Saturday June 28 1980



GENERAL

Khomeini \$14; warns Iran's President

Avateliah Khomeini, Iran's revolutionary leader, yesterday ned his most severe warning to the country's President Bani-Sadr and the ruling revolu-

He said they should resign if they could not establish a truly Islamic government responsive to the needs of the people. The Ayatollah's criticism is likely to erode further President Bani-Sadr's position. Back

Troops to stay

The Soviet Umon made it clear that there would be no further withdrawal of its troops from Afghanistan until foreign interference in the country's internal affairs stopped. Page 2

Budget agreed

The European Parliament voted overwhelmingly to make only minor amendments to the latest EEC draft budget, apparently ending a six-month community raw. Revolt fades, Page 2

Briton missing

Britaln has asked Vietnam for information about the disappearance of Robert Ashe, 27, a charity refugee worker, who was last seen on Thursday on the Thailand - Kampuchea horder. He went into the bush with a French doctor and two American photographers. accompanied by Vietoamese soldiers. U.S. may hoost arms sales to Thais, Page 2

School milk

Minister of Agriculture Peter Walker held out the prospect for the return of free milk in schools through EEC subsidies.

bomber aircraft crashed into the Sea of Japao as it circled a Japanese naval ship, which later recovered the hodles of

Hunger strike end Mass murderer Archihald Hall. 55, ended his 353-day hunger strike at Wakefield jail. He began his protest because the Home Office refused to let him serve his sentence in his native Scotland.

'Bribes' probe

Rolls-Royce said its investigation ioto bribery allegations made by Labour MP Jeff Rooker was unlikely to be completed hefore the middle of next week.

Award allegation

Former, managing director Edwin Hearn was remanded in custody at a Bury St. Edmunds court on fraud and forgery charges, including one of falsely obtaining the Queen's Award to Industry for a Suffik engineering company, ceased trading in 1975.

McEnroe battle

John McEnroe, the No. 2 men's seed at Wimbledon, was nearly eliminated in the second round when he was stretched to five sets by Terry Rocavert, ranked

19th in Australia. Page 15 Stubbs find

A painting of a lion and lioness, identified by Christie's as a Stubbs, was sold for £60,000

country's Government

Israel's national ailrine El Al is to cut the Israel-UK apex fare in flas return next winter. Temperature in Dallas, U.S. se to a record 113 deg. Fahrenheit. Three people have died in the heatwave.

Anglo Amer. Corpn. 595 + 20 Gold Mn. Katgoortie 434 + 43

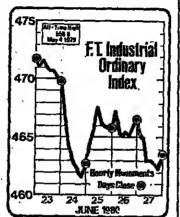
BUSINESS

Gold up **Sterling** firm

• GOLD closed \$14 up in London at \$637.5, its highest since March 5. Page 23

• STERLING rose on short covering after Thursday's unchanged MLR, advancing 25 points to \$2.3470. Its tradeweighted index was 74.1 (73.9), its highest since the beginning of the month. DOLLAR's ladex was nochanged at 83.4. Page 23

EQUITIES trade was slow, but pleked up after the official close. The FT 30-share index,



off 4.4 at 3 pm, rallied to close 3.2 down at 463.5 for a net rise on the Account of 7.0. Page 24

GILTS suffered from a surfcit of stock, and the Goveroment Securities index eased 0.14 to 69.33. Page 24

index reached a seven-year peak for the second conscrattre day, gaining 14.74 to close at 1,041.43. Page 20

• WALL STREET was up 0.94 at 884.39 near the close. Page 20

Soviet plane down . UK BANKS are the most A Soviet TU-16 reconnaissance profitable in the world and Barclays is the most problable of all, according to a list of the top 500 compiled by The Banker. Back Page

6 TREASURY and the Zimbabwe Government reached a £100m incurred since the declaration of UDI by the Rhodesian Government. Page 3

• ROLLS-ROYCE share deallnes ahead of the share suspenslon on Wednesday have become the subject of a preliminary inquiry by the Stock Exchange, Page 18

DEPARTMENT of Trade welcomed the report by 5ir Henry Fisher and bis working party recommending sweeping changes in the structure of Lloyd's of London. Page 3

· ARMSTRONG Equipment, the engineering group planning to take over Meriden, is to ask the Government to waive the motorcycle co-operative's £5.am debt.

 KUWAIT Airways ordered six A310 aircraft from Airbus Industrie, the European aircraft consortium.

• UNION of Post Office Workers is to put forward to the industry's unions proposals for the formation of a single union covering the Post Office and British Telecoms.

COMPANIES

 NEB accepted a scaled-down offer of £22m for Fairey Holdings from Doulton and Co. the S. Pearson and Son subsidiary. Back Page

• REDIFFUSION, the sub-

• SCAPA Group, the specialised textiles concern, raised trading profits for the year from £10.25m to £10.3m, but bigher interest charges left pre-tax profits £500,000 lower at £8,29m. Page 18

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Poseidon 207 + 18 RISES Redland Tube Invs. 266 - 6 Woolwarth (F. W.) 561 - 3

BNOC to link with foreign groups in world oil search

BY RAY DAFTER, ENERGY EDITOR

BRITISH NATIONAL OIL Cor-poration is to start looking for offshore waters, the other onoil outside the UK. The Stateowned corporation bas heen owned corporation was need given Government authority to join international oil companies in a multi-million-pound overseas drilling programme.

No. 28,204

Mr. Philip Shelbourne, the new chairman and chief executive of BNOC, said yesterday that development of overseas interests could represent a significant part of the undertaking's expansion and diversi-fication in the coming years. It was natural for a major

oil company to want an international exploration and development loterest, he said in Glasgow after the board meeting at which he was formally appointed chief executive. BNOC will not be the opera-

tor in these first overseas ven-tures, but will contribute technical know-how. "This is putting our toe into the water, and we hope that this will be the start of a much bigger overscas interest." Mr. Ronny Utiger, the reliring chair-

man and chief executive, said. Mr. Utiger who is remaining on the BNOC board until at least the end of the year, refused to say where BNOC would be drilling. That would be left to the operators to announce

It is thought that one of the exploration projects will take BNOC into the Middle East, and Europe. Unconfirmed reports much delay.

"But it does show that far

from being inhibited or stultified, we bave been getting on with our business," he said.

Mr. Utiger was commenting on 'the uncertainty that surrounds BNOC's future struc-The Government expected to announce its plans for injecting private capital into the corporation within the next few months.

The BNOC hoard has submitted its own recommendations to Mr. David Howell, the Energy Secretary. It is understood that out of a number of options, the board has recommended that the Government should not sell off

Instead, the board wants the Government to issue bonds or certificates which would earn interest on a minority share of BNOC's profits. The corporation is expected to make a pre-tax profit of over £1bn annually hy the mid-1980s. Mr. Shelbourne, who as chair-

man and chief executive of the bankers Samuel Montagu and Co. has been advising the Government on possible estructuring routes, sald: "Privatisation will happen." He had no "set views" on how BNOC's reorganisation

should he achieved, but it was luportant for a definitive soluthat the other will he in Western tion to be reached without too

But it does seem that BNOC's trading activity will be separated from the corporation's

Mr. Shelbourne said that he thought trading should be part of the Government's strategy.

Mr. Utiger added that mil
trading by the state corporation could form part of a Govern-

ment's foreign policy. "It is not for us to set foreign policy." It was, he said, noticeable how relationships between BNOC and the private-sector oil companies had improved in recent months as a result of the Government's stripping the corporation of some of its

privileges. BNOC, which has formed between six and ten drilling consortia to bid for seventh round UK exploration licences. also announced that a well drilled close to its Thistle Field in the North Sea, had confirmed presence of an encouraging oil reservoir.

As operator for the Halibut roup of companies, BNOC said that the well, designated 2114 18a-21, had tested oil at varying flow rates of up to 1,780 barrels a day. The oil was of the premium, light quality found to many North Sea fields. Mr. Utiger described the

confirmatory well as encouraging. It had proved the existence significant" quantities of

Davcy McKee gas terminal contract, Page 3

GKN to close three plants and shed 2,000 jobs

GKN FORGINGS last night an- operatiog companies, produces nounced plans to close three plants and shed 2,000 johs.

The move underlines the shakeout under way in the motor components industry, following the recent sharp drop in UK sales of commercial

vehicles and cars.
Among other redundancy announcements yesterday Tube Investments said it is to cluse TI National Tube, at Halesowen. West Midlands, with the loss of 230 jobs hecanse of the recession in the motor industry.

The latest moves follow hard on the heels of redundancy announcements from several motor manufacturers. Ford has told unions of plans to cut 2,300 jobs while Vauxball said it wanted to axe 700. Foden's, the commercial vehicle manufacturer, said its workforce would be reduced by 630.

creation

countries.

buffer stock fund.

working for several months.

Mr. David Powis, director of the National Association of Drop Forgers, waroed last night that other companies could follow the lead of GKN: "The industry has worked below capacity for so long that we liave now got to the stage where the buttons are pressed and the redundancies start to come."

GKN Forgings itself, with an annual turnover of £185m and

areas for more than three years. Discussions have started with GKN Forgings, with seven and the powder forging division

Commodity stabilisation closer

THE WAY was cleared in will be used to finance exports by producing countries.

materials, which provide vital export earnings for developing countries and the supplies to have up surplus agreed upon in principle over a countries.

ing too low in times of plenty

After two weeks of talks, and store them until required how it was to be implemented.

of a \$750m multi-ments, aimed at keeping prices is viewed as an important

of certain key raw materials result of the North-South

BY JOHN EDWARDS IN LONDON AND BRIJ KHINDARIA IN GENEVA

Geneva yesterday for the individual commodity agree-

employing 51 at Redditch, almost balf the output of the Hereford and Worcester. Within UK drop forging industry, which the Smethwick Drop Forging has suffered extensive short-time company the Smethwick factory. employing 497, will be run down with production consolidated at the company's Kidderminster.

Some 400 jobs will go at Scottish Stamping and Engineering, Ayr, and 180 at Garringtons the GKN Forging subsidiary in Bromsgrove. TI National Tubes, which

makes and manipulates colddrawn steel tube, will cease trading on September 30. Its two factories at Halesowen will more than 9,800 workers, said it close, with production transbad been trading with very low ferred to a sister company, margins and losses in certain Ackles and Pollock, at Oldbury. Ti said National Tube had been severely affected by the the trade unions to close developing recession, and there F, and P. Witton at Birming- was no prospect of a return to bam, with the loss of 881 jobs, profit in the foreseeable future. More short-time working, Page 4

.The buffer stock fund, wbich

year ago. However, considerable problems remained over

basically resolved, and agree-

Now the disputes have been

liquidity By Peter Riddell, Economics THE BANK of England Is lending up to £700m to the hanking system to ease severe abortages of liquidity which are expected in the money markets over the next few

by Bank

to boost

This follows recent heavy sales of gilt-edged stock which will have drained well over £1hn from the markets hetween last Wednesday and the end of the current bank-ing month in mid-July. In addition, the note circulation is expected to rise and there is likely to be a seasonal drop in Government borrow-

These pressures might have led to a sharp rise in very short-term interest rates and the Bank of England yesterday said its operation was intended to smoothe out excessive sbort-term money market

The downward trend in the general level of interest rates was underlined yesterday by a fall in the Treasury Bill rate at tthe afternoon tender for the seventh week running. The average rate dropped from 15.73 to 15.68 per cent, the lowest level since before the rise in Minimum Lending Rate to 17 per cent last November.

Steadier This would have indicated

an MLR of 16 per cent under formula, which was abandoned two years ago in favour of an administered system. The announcement of the Bank's new assistance helped to steady the gilt-edged market. In early trading prices had been affected by a continued shake-out after

the recent sharp rise. Early losses of £! in long-dated stocks were cut to £! hy the The Bank is providing its help through the offer of purchase of gilt-edged stock from July 4 nutil August 11. Previous such facilities were limited to clearing banks but

the reserve asset ratio rules. These require banks to bold at least a minimum per-centage of certain types of asset relative to the hulk of their deposits (known as eligible liabilities). The belp is available to organisations with more than £33.3m of such liabilitles.

£700m aid Over-spending risk, warning by Treasury

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CABINET will next week be presented with a gloomy analysis of the short-term economic prospects and a Treasury naper warning of its anxiety over potential overspending in the current financial year.

The much-heralded review of economic strategy—the first since the last election—was originally arranged as a full-day meeting at Chequers on July 16. This has now been changed to a morning discussion next Thursday followed by an examination of public spending in the following fortnight The main decisions will con-

cern the approach to public . sector pay in the coming year and the level of public expendi-ture both this year and in The Treasury has become

increasingly concerned in recent weeks about the possibility of overspending. This is in view hoth of the 5.6 per cent overrup suggested by the local authority provisional budgets and of the sharp rise in central Government spending in April and May-up 30.5 per cent compared with a projected 20 per cent increase for the whole of 1980-81 forecast in the Budget

At this early stage of the fioancial year Ministers and officials are anxious rather than openly agitated so it is unlikely that any dramatic action will be announced. It is, however, expected to be made clear to departments which look like overspending that they should make adjustments now within their own budgets.

Treasury ministers have said they will press for corrective action if this still looks oecessary after the summer holidays. The revised local authority budgets will be received by early August and a decision will then be made on whether to go ahead with action such as a moratorium on the start of new construction projects. The full extent of the over-run on the British Steel Cor-

poration's external financing limit should also be clear by then and the Cabinet will have to decide how much should come from the £1.3bn contingency reserve. this offer is to all listed banks and deposit taking finance houses which are subject to

is expected that ministers will only make provisional decisions before the holidays about the volume total for 1981-82, which is likely to be between 1 and 2 per ceot less than this year. The decisions will be tentative hecause of uncertainties about the extent of the recession and about the possible levels of

public spending and borrowing both this year and next. The Cabinet is likely to decide that ministers should become much more active to attempting to influence wage expectations ahead of the next pay round. It is likely that there will be frequent speeches in the coming weeks stressing the oeed for

pay rises to be much less than the rate of price inflation.
In contrast to last summer ministers are likely to be much more specific about the level of pay rises in 1980-81 which they regard to be consistent with the 7 to 11 per cent target for

monctary growth. There is some concern in Whitehall about whether such a campaign, probably indicating figures of between 10 and 12 per cent, will he seen as an attempt to set a pay norm.
Richard Evans, Lobby Editor,
writes: Mr. Peter 5hore, shadow
Foreign 5ecretary, forecast last
night that the UK was now approaching the moment of truth

when the notorious U-turn in economic policy would bave to be made, if the Government was to survive. For Labour, the time was fast approaching when the themes and content of an effective alternative policy would have to be stated, and they were clear enough. There should be an un swerving commitment to expansion, to the creation of wealth, to the full and most effective use of financial and material sources. He said the Labour Party

should prepare policies to deal

with the over-valued pound and the associated problems of exces-sively high interest rates. There must also be moves to han excessive import penetration which was destroying Britain's Mr. David Howell, Eoergy Secretary, insisted that the

Government would be sticking to its policies and there would he no change of direction in the war against Inflation. "The Government will continne, without hesitation, to

carry out its duties of maintaining every possible pressure on state spending, achieving its monetary targets and hringing home to the nation . . . the The second part of the spend- catastrophic consequences of ing review will concern the plans taking a different course," he for 1981-82 and later years. It said in his Guildford con-

£ in New York

June 25 Previous months

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top 20 of all the 412 unit trusts to date this year. (Source: Planned Savings, June) Note that this year's Budger has favoured capital gain orientated unit trusts. FIDELITY SPECIAL SITUATIONS TRUST featuring smaller companies, takeover and

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(MR/MRS/MISS)

to a olindon dealer. It had been insured for £200. Briefly . . . Seyen Jamaican soldiers were sidiary of British Electric charged in connection with an Traction, reports pre-tax profits alleged plot to overthrow the last year slightly ahead at

£17.12m (£17.11m). Page 18

BPC 23	+ 2±	Roan Cons 200 -	F. 10
Cawoods 222	` 8	Simmer and Jack 160	- 5
Highland Distills 147	+ 7-	FALLS	
Johnson Matthey 367	+ 20	Treas. 112pc 2003-07 f87 -	- }
Mining Supplies 108	+ 6	Appleyard 42 -	- 6
Nicbols (Vimtol 405	4 15	BAT lnds 253 -	- 5
Rolls Royce 72	+ 5	Brown and Jackson 128	- 8
Seens 77	1 7	Ferranti 585 -	- 10
Tele Rentals 233	I 6	Hastemere Estates 334 -	- 8
Tele Demais 233	4- A	Hagieniere estates our	
Berkeley Explor 256	+. 16	MEPC 210 -	~ 0
Livde Pet 634	+ 34	Manor National 19 -	- 3
IC Gas 874	+ 20	Meyer (Mont. L.l., 92	- 3
IC Gas 874 LASMO 792	+ .42	Mothercare 242	- 6
Sidhone (TTE)		Muirhead 115	- 7
Siebens (UK) 284	T 34	MINITERE	-

organised by the UN Conference by the market. on Trade and Development At times of shortage, these stocks could he partially sold to ment on setting up the fund

(UNCTAD), delegates from over a 100 countries finally mitigate extreme price rises. reached agreement on setting up the controversial commodity allocated

The remaining \$350m will be research and development pro- first it has to be ratified by Under the agreement \$400m jects aimed at expanding CONTENTS

will now go for ratification by governments. The fund could commodity be operational by next year, but

Continued on Back Page Gardening: A good year for the honeysuckie 10

BSR: Jason Crisp on te ending of an

corners	00 L1
	ſ
Property: Hints for period house owners	

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Cannon & Family	6	Money & Frei

era

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OVERSEAS NEWS

Budget revolt over EEC farm spending fades

left seriously in doubt yester- former president of day when the EEC's aeven- National Farmers' Union. month wrangle over the size and shape of its 1980 budget moved towards a close and the Parliamentary revolt, which began last December with the rejection of a draft budget, virtually

Although the December vote seemed to promise a determined attempt to shift EEC spending away from agriculture, defenders of the CAP yesterday suc-ceeded in fending off hroad criticisms of the policy.

Formal adoption of a slightly revised hudget draft for the year may yet be delayed until the Parliament next meets in 10 days time if in the mean-time the Council of Ministers rejects some modest amendments voted yesterday.

take a benign view of the parliament's addition of only £6.7m (11m units of account) to its original proposals for non-farm spending. And it will squash a modification which attempts to reduce funds available for supporting dairy production hy tion of anthority. Agriculture's share of the 1980 budget, soon

THE STRENGTH of the Euro- and Liberals, French Gaullists pean Parliament's commitment and Communists and a sprinkto a fundamental reform of the ling of British European Demo-Common Agricultural Policy was crats led by Sir Henry Plumb,

> In a series of votes they removed from the resolution a charge that the European Commission's attempts to curh farm spending had been "insufficient;" deleted a view that the rising costs of surplus products was a threat to the CAP and to the Community; and defeated an acknowledgement that on present policles and commitments the EEC may not have enough money to finance its 1981 hndget.

As a result, the resolution appeared relatively unconcerned about the effects of the CAP's weaknesses and contented itself with supporting measures already taken by EEC governments which try to curb the The council is expected to costly dairy sector-currently aoaking up more to cent of CAP funds.

Privately, however, many MEPs are greatly disappointed with the parliament's failure to create more concrete results The guardians of the CAP to be implemented, is no less as a coalition of than it was in the draft thrown Christian Democrats out last December.

Netherlands Government survives confidence vote

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government nar- but rejected by 74 to 72 votes rowly avoided defeat early as many of the dissident yesterday over its refusal to Government party MPs swung apply an immediate ban on oil hehind the Cabinet rather than deliveries to South Africa, The hring it down ahead of the Centre-Right coalition of Mr. general election due in May .

wing members of the Christian lands will initiate talks to try Democratic Party crumbled at to persuade its Benelux partners the end of the all night session, and the Scandinavian countries the last of the current parlia- to join an oil boycott mentary term.

cott on South Africa was South Africaus, and give extra approved by a majority of 79 support to the black countries to 66. When the Cahinet de-hordering South Africa to cided such a move would be increase their economic indeineffective and sald it would not pendence as well as ending its implement the hoycott, a no cultural treaty with South confidence motion was called Africa.

opposition Labour Party by a but did not go as far as most MPs wanted. Mr. Van Agt, the The Government will also

A motion calling the oil boy- introduce a visa requirement for

Pretoria appoints inquiry into Press 'conduct'

SY BERNARD SIMON IN JOHANNESBURG

THE South African Govern- public and organisations were ment yesterday appointed a fiveman commission of inquiry into the mass media, charging it with investigating whether " the conduct of and the handling of matters by the mass media meet the needs and interests of the South African community and the demands of

The move seems likely to language Press, and the Government to a head.

Mr. Alwyn Schlehusch, the Interior Minister, said yester-

constantly lodging serious complaints about the way in which information was being handled hy the Press. The commission's chairman is

Judge M. T. Steyn, former Administrator-General of South West Africa/Namihia. Earlier his year he headed an inquiry lato the reporting of military and police matters, which The move seems likely to bring long-simmering tenskips suggested that in South Africa the ween the opposition English-language Press and the Govern-claim precedence over the sivil rights of the population." Basil Landau, a director of wyn Schlehusch, the Union Corporation, a major dinister, said vester mining house, is a member of "members of the the commission.

Angola threat over raid

UNITED NATIONS - Angola served notice yesterday that it would call for outside military help if its forces were unable cluded repeated violations of to repulse an alleged invasion Angolan air space by the Sonth by Sonth African troops.

Mr. Elisio de Figueiredo, the two provinces, and the estimated 6.000 invaders had inflicted heavy casualties.

He told reporters the attack hegan on Monday, after preparations in early June which in-Africans.

The Security Council later chief Angolan delegate, sald was to consider a resolution to fierce fighting was going on in censure South Africa, and warn of "more effective measures" if the violations continued.

U.S. may boost arms sales to **Thailand**

By David Dodwell in

THE United States will seriously consider" increasing arms sales to Thailand following the incursion by Vietnamese troops into Thai territory on Monday, according to Air Chief Marshal Sitthi Savetsila, Thailand's Foreign Minister.

The Air Chief Marshal's announcement followed a meeting with Schator Edmund Muskle, the U.S. Secretary of State, unly hours after he had flown into Knaiz Lumpur for two days of talks with

On arrival, Mr. Muskie condemned the Vietnamese incursion into Thailand. "This attack not only violates Thai territorial integrity and threatens its security, it may represent an expansion of the conflict and exacerbate the suffering of the That and Khmer people," he said.

"We are here to express our view that the Viet-namese incursion into Thailand is a dangerous threat to peace. I am here to learn more of the facts about this incursion because we deeply care about stability and national independence in this

The U.S. is expected to accelerate the supply of arms and military equipment aiready due to Thailand—notably 30-40 M48 tanks. It is considering easing the terms for repayment of military sales credits, and is also likely to boost credits from \$35m, this financial year to

Thailand is expected to buy between \$250m (£106.38m) and \$300m (£128m) worth of military equipment from the U.S. this year most of this is small arms and ammunition. although 15 M48 tanks were delivered last October.

U.S. State Department officials confirmed Air Chief Marshal Sitthi's report of the discussion on arms, adding that the U.S. is to grant \$2m for the relief of Thai villagers and Khmer refugees displaced by the most recent disturb-ances along the border. This will go directly to the Thai Government. All previous aid has been channelled through the International Red Cross.

S. Yemen visitor

Mr. Ali Nasser Muhammad, the South Yemeni President, egins a visit to Saud Arabia which is expected to lead to some improvement in the relations between the kingdom and Aden, which maintains close links with Moscow, writes James Buchan. This is the first visit of a South Yemeni president to Sandi Arabia since the removal last April of the hardline party leader, Mr. Abdul Fattah Ismail, as president.

Israel army plans

Israel has plans ready to change the deployment of the army in the occupied West Bank and Gaza Strip if Palestinian antonomy is instituted there. Planning was completed In time for the meeting in Washington early next week hetween Egyptian, U.S. and Israeli negotiators designed to get the talks restarted, writes David Lennon in Tel Aviv. Egypt had earlier demanded that Israel detail its security requirements in the West Bank and Gaza.

Mauritius claim

Maurities is to "lay fresh claims" with Britain for the return of Diego Garcia, the U.S.-operated military base in the Indian Ocean, writes David Tonge. Sir Seewoo-sagur Ramgoolam, the Prime Minister of Mauritins, said yesterday that he would make the claim in London oo his way back from the summit of the Organisation of African Unity in 10 days' time.

Moscow 'halting troop withdrawal from Afghanistan'

KABUL—The Soviet Union bas made it **clea**r that there would be no further withdrawai of Soviet troops from <u>Afghanistan "until foreign</u> interference in the country's internal affairs stops," diplo-

mats said yesterday.

In a message to Italy in its capacity as chairman of the EEC ministerial council, Moscow also said that more troops could be sent to

Afghanistan if required. The diplomats said the Soviet Ambassador in Kabul. Mr. F. A. Tabeev, conveyed the message to the Italian charge d'affaires, Sig. Ciesa Capitani, nn Tuesday, two

West has tried to digest the con-

sequencea of the Soviet invasion of Afghanistan. The new

approach is to accept that the Western democracies are

entitled to differing views over

such international issues as the

Middle East and relations with Moscow—provided, and it is an

important proviso, they do not

allow the Soviet Union to

It is possible, of course, that the other countries feel

aggrieved that their Atlantic

Alliance meeting was upstaged by President Valery Giscard d'Estaing's announcement,

apparently without warning,

that France had decided in

principle to deploy a neutron

Electoral considerations bave,

past week. Chan-

of course, coloured the state-ments of Western solidarity

cellor Helmut Schmidt, Mr.

the armouries of the exiled

Iranian Opposition groups fight-

regime. It may be having an

even more powerful effect than

the exiles themselves had hoped.

learning the lesson of the February 1979 revolution which

dislodged them, are turning to

the airways to mount a frontal

psychological attack aimed at undermining morale and paving

Within the past six weeks

three clandestine radio stations

have been set up to heam broad-

assisted by neighbouring states

which would be happy to see a

change of regime in Tehran.

Money is thought to come from

further afield, including the U.S. and Israel.

They join already crowded

clandestine station, the National

Voice of Iran has been trans-

mitting for over 20 years from

Baku in Soviet Azerhaijan and

there are 15 other above-hoard radios broadcasting in Persian

as part of established external

So great has been the interest

generated by the new arrivals, with their fiery condemnations of the clerical regime and pre-

dictions of its imminent demise.

that many discontented Iranians

of my acquaintance switch from

one station to another, then

tape-record the "messages of hope" to replay to their

Nor are the listeners con-

A longstanding

in Persian into Iran

the way for a military coup.

The Ayatollah's opponents,

Khomeini's

Ayatoliah

exploit them.

the withdrawal from Afghanistan of some military units whose presence in the

ountry was "not essential" Diplomats in Kabul estimate that about 100 tanks and up to 8,500 troops have been or are being withdrawn. The Soviet message to Italy spoke of one division, but one official said only about 3,500 men had so far been pulled

Western estimates put the Soviet military presence in Afghanistan at 80,000 to 100,000 men. Diplomats said the Soviet Union has withdrawn units and equipment including missiles unsuited for counter-insurgency opera-

They claimed that antigovernment insurgents were active as near as 30 kilometres (20 miles) from Kabul, but said the rebels could not threaten the capital which is

surrounded by Soviet troops.

The Soviet Union said its partial pull-out of troops had been made possible by the serious defeats suffered by the rebels and a gradual return to normalcy in Afghanistan. British officials in London

said yesterday that the Soviets had suffered between 2,000 and 5,000 casualties since their military intervention last December when President Babrak Karmai was

Diplomats said the Soviet message to Italy reiterated that any negotiated settlement

of the Afghan crisis should be based on the peace proposals put forward by Kabul on May 14. These called for bilateral talks with Pakistan and Iran and guarantees of an end to foreign interferences in Afghanistan backed by assurances from the U.S. and the Soviet Union.

The Soviet message also specified conditions under which Kabul and Moscow would be prepared to held talks with a three-man committee appointed last month by the Islamic Conference

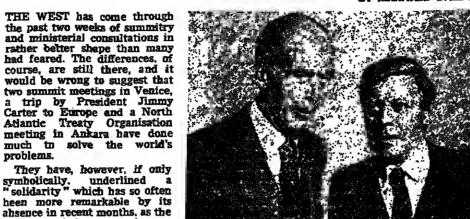
organisation to seek a nego tiated settlement.

It pointed out that a meet ing in Switzerland last weekbetween the EEC Ministerial Committee and Afghan rebel leaders had precinded the possibility of the Afghan government speeking to the Islamic panel.

But according to the diplomats, the message said Kabul. would still be prepared to talk to the committee previded the Afghan government was put on a different level than rebei organisation. Moscow would also be prepared to talk to the committee after its discussions with Kabul, they said.

How the West stands after the summitry

BY REGINALD DALE IN ISTANBUL



President Giscard, left, has his neutron bomb, Chancellor Schmidt, right, his plans for Moscow.

Carter and M. Giscard all face re-election in under a year, and if the Europeans atill distrust, and in some cases dislike, Mr. Carter, they have not heen say ing so openly.

No Western country was seduced by President Leonid Brezhnev's announcement of a partial troop withdrawal from Afghanistan. Indeed, it possibly did more to unite the West, coming as It did on the eve of the Venice summit. The U.S. certainly saw the speed of the Western rejection as one of the most important signs of Western unity for a long time.

The problems caused by Herr Schmidt's visit to Moscow next week also appear to bave heen patched up. Herr Schmidt will

not let the side down in Moscow, even if his views still differ slightly from Washington's. Herr Schmidt has to pacify left-wing opinion in Germany.

and inside his own party, by stressing his willingness to nego-tiate limits on the long-range U.S. nuclear weapons which are be installed in Western Europe at the end of 1983. That is totally consistent with

the alliance's December decision to go ahead with the plan. German officials, stress Herr Schmidt bas never called for freeze on introducing the missiles into Western Europe if the Soviet Union stopped deploying SS 20 mobile missiles -the weapon which provoked the Western response.

the Soviet Union in the position of superiority. According to Atlantic Alliance figures this ek, Moscow has deployed 150 SS 20s, each with three warheads, and is continuing to do so at the rate of one missile

every five days. Little is likely to happen on arms control until after the U.S. presidential election in Novemher. The Russians are unlikely to he quick in drop their pre-condition for negntiations, which is that the West suspends its decision to instal the

Where there were differences. they were aired in public. Europe, more dependent on Arab oil than the U.S., wants to affirm the Palestinians' right to "self-determination." The U.S. fears that to say so now would further disrupt the Camp David peace process, but the different European viewpoint

has not caused the predicted

major split The other contentious point is the approach to this antumn's Madrid meeting, which will review the 1975 Helsinki Agreements on co-operation and Security in Europe. France France seems to be participat-wants the meeting to endorse ing at least privately in the its top project of a 35-nation secret Western consultations European disarmament conference, which will start by look-ing at what is known as "confi-dence huilding measures." These are undertakings from both East and West to provide information about major troop

A freeze would clearly leave manoeuvres, to calm fears that they are the preinde to an assault across the East-West divide in Europe

The U.S., however, wants to wait and see what has transpired in Afghanistan and other problem areas, before giving the go-ahead. It wants the Madrid talks to start with a serious cross-examination of the Russians and their non-fulfillment of Helsinki commitments -hased on human rights and

the inviolability of frontiers... The Atlantic Alliance meeting compromised by hacking the French plan, on condition that the cross-examination process proves hopeful. In return, the French have accepted that the second stage of their proposal. Europe wide disarmament negotiations should be put off into the fairly distant future.

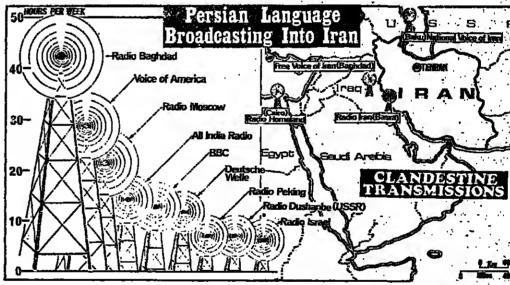
President Giscard cannot, or feels he cannot, associate himself too much with the rest of the West before an election, as he would risk accusations of ahandoning France's Independent foreign and defence policy. But it is more difficult for France to be independent when East and West are confronting each other. France seems to be participat-

which followed the Afghan invasion. Devising the best framework for those consultations is the next task facing the West, if it is to transform professions of solidarity-into practice.

CLANDESTINE RADIO ATTACKS ON KHOMEINI

Iranians in exile take to the airwaves

ANDREW WHITLEY, RECENTLY IN TEHRAN



fined to confirmed malcontents Western-educated orieotated Iranians. In the bazaars and small shops of southern Tchran, as well as in provincial towns, transistor radios are tuned in every evening to the crackling stations calling themselves "The Free Voice of Iran," "Radio Iran" and "Radio Homeland."

Two of the new clandestine radios can be clearly identified and almost certainly located. Radio Iran broadcasts on behalf of Dr. Shahpour Bakhtiar, the Shah's last Prime Minister who now runs his campaign against the mullahs from a Paris head-

Gen. Gholam Ali Oveissi. the hutcher of Tehran" as he was known in pre-revolution days, who heads the so-called Liberation Army of Iran. Both their radios, which hegan transmitting within a few

weeks of each other in May, are helieved to he hased on Iraq. The Bakhtiar camp claims that their transmitter is sited on the border with Iran, just inside Iraqi territory, although technical evidence suggests that a 100-kW transmitter, as they claim to possess, is more likely to be in Basra. Almost certainly their rivals, who transmit coded messages to

triends in the regular Iranian. The Free Voice of Iran acts armed forcea and give instruc-

tions to local cells to "watch your district's clergyman" in preparation for an uprising. transmit from Baghdad itself. using the facilities of the government radio.

shadowy of all, however, is Radio Homeland, which has been broadcasting to Iran for np to an hour every evening for Kurdish region in the west. the past six weeks or so.

Sufficient evidence is building up to point the finger at Cairo where the exiled Shah is living—as the place from which Radio Homeland broadcasts. What is thought to be the same station also broadcasts these days as the "Radio of the Mujaheddin (Islamic guerrillas) of Afghanistan," giving beart to Afghan rebels of the same

Vision of the Islamic Republic."

ideological persuasion as the Iranians whom their radio station-mate is trying hard to How deeply the Intelligence Agency is involved is unclear. Help could vary from

financing the radio atation to organising and running its nightly broadcasts, tuning lts output to suit what the U.S. indges to be the extent to which the Khomeini regime is disintegrating: Other, much smaller claudes

tine radios operate within Iran. An aide of Dr. Bakhtiar said yesterday that their supports have a mobile station within Most interesting, and most Tehran, moving physically and on the airways to evade detection. Other aimilar radios are known to exist in the Iranian

Many still listen to the estab-monitoring has disclosed little lished foreign radioa, in particu-more than that it is vehemently lar the BBC and Voice of anti-Khomeinl and realises how America (which has raised its much popular interest it can output to an enormous four geocrate by hroadcasting old-hours a day), even if they are style Persian songs and poems often dismissed by Iranians as to a people depressed for over tame in contrast with the excit-a year by ao austere diet of ing prospects held out by their Islamic themes from what is more shady rivals.

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	.7m £21.9m .4p 164.8p

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راجيان انده

frienda.

Two bomb deaths during **Bolivia** presidential rally

BY OUR FOREIGN STAFF

AT LEAST two people were To win the election a candikilled and 48 injured on Thurs-date must garner "half the day night when a fragmenta-vites plus one." Failing that. tion grenade was tossed into a crowd in the Bolivian capital

The expinsion necurred as aupporters of Sr. Hernun Siles Zuazo, a leftist presidential front runner in tomorrow's election, marched past a hotel. The grenade was tossed from a third story window, according

The rally for Sr. Siles Zuazo drew at least double the crowd attending rallies for other political candidates and marked violent end to Bolivia's third presidential election campaign n as many years. Tear gas hombs were also set off at the rally.

The hombings broke a period of relative calm in the campaign but most observers believe Bolovia's armed forces will not intervene at least notil after tomorrow's voting. Some 13 candidates are posted for the presidential race

Bolivia's Cungress must elect the president. Last year, Sr. Siles Zuazo won a plurality of votes but his opponent, Sr. Paz Estenssoro, won more congressional votes and the eleclion was deadlocked. The congress then chose Sr. Walter Guevara Arze, president of Congress, to serve for a year until new elections could be held.

Sr. Gucyata waa overthrown in a bloody coup d'etat in November of last year hy an obscure army colonel, Alberto Natusch, who ruled for 16 days before agreeing to return power to a civilian president. The Congress then chose Sra. Lidia Gueiler, Sr., Guevara's successor as president of Congress, in aerve as bead of state.

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UK NEWS

Zimbabwe£100m debt settlement agreed

THE TREASURY aunounced last night that a settlement had been reached with the Zimbabwe Government over almost £100m of debt incurred before the unilateral declaration of administration. This will end a long wait for the estimated 15,000 UK holders of Southern Rhodesia bonds

wed to the British Government

Details of the arrangements holders, which represented agreed will be announced in bondholders in the parallel disclosed for a few days.

It is understood that an announcement will not be made until the tax position for individuals is clarified by the

The difficulty, apparently, is About half the £100m, com- how to tax that part of the prising unpaid interest and compensation which relates to unredeemed capital, is due to unpaid interest. In normal them through holding the 12 circumstances basic rate tax Southern Rhodesia bonds would have been deducted quoted in London. The rest is before the stockholder was paid would have been deducted The Council of Foreign Bond cash element.

the Commons early next week, talks which have been held in but the terms of the settlement London in the past few weeks. with bondholders may not he said last night it had agreed to

> Bonds typically showed gains of about £5 yesterday before being suspended ahead of the news. Southern Rhodesia 24 per cent 1965-70 put on £5 to Southern Rhodesia 6 per cent 1978-81 also added £5 to finish at £168.

Observers believe the compensation will take the form of new

Commons row over disclosure of South African wages

African workers in South South African workers.
Africa, Mr. John Nott, the Mr. John Smith the
Trade Secretary, said in the Trade Minister, and

Commons yesterday. This was his principal justification for the Government's refusal to give way to Labour demands for the publication. under Parliamentary privilege, of a list of British companies whose black workers may be repoverty datum line set by the

Mr. Nott hit out vigorously

entitled to the protection of was evading its responsibilities attempt to evaluate it. Interesthe libel laws if they are and blocking further progress falsely accused of paying star-in securing an improvement in vation wages to their black the living standards of black

Mr. John Smith, the Shadow Trade Minister, and other Labour MPs repeatedly clashed with Mr. Nott

Mr. Smith recalled that in his period of office as Trade Secretary he authorised a parliamentary reply listing the names of British companies who, in the Labour Government's opinion, were paying their black workers below the

The present Government, he said, had made available inforin refuting Labour charges that mation supplied by British comby failing to publish such a panies with interests in South misleading.

BRITISH COMPANIES are "blacklist" the Government Africa without making any ted parties had been left to for material they wanted.

Mr. Nott said in addition to wages, provision of fringe benefits, trade unioo recognition, and other factors needed to be taken into account when considering the record of British

Naming companies alleged to be paying low wages, and not naming the companies which failed to provide any of the information required by the EEC code, did nothing to achieve this objective. The "blacklist" published by the Labour Government had been

Cumbria gas contract for Davy McKee

BY SUE CAMERON

£55m natural gas terminal to be announced until the end which British Gas is to build of the year. at Barrow-in-Furness.

British Gas would say how much terminal from Cumbria County the management services con-

The main construction contracts for the Barrow terminal,

British Gas still has to obtain Yesterday neither Davy nor planning permission for the The council ning Committee has sald that it is "minded to give approval."

DAVY McKEE, part of the UK which will process gas from discovered in 1974 and declared Davy group; has won the the Morecambe Bay Field in commercial in 1978, bas estimanagement contract for the the Irisb Sea, are not expected mated reserves of 5 trillion commercial in 1978, bas esti-(million million) cubic feet. It 22 miles south-west of Barrow

British Gas hopes that the multi-million pound development of the field will start early next year. Initial supplies of gas from Morecambe Bay are due to start coming through at the beginning of the next The Morecambe Bay Field, towards the end of 1983.

gives hope of school

MR. PETER WALKER, the Minister of Agriculture, held out a prospect vesterday for widespread return of free milk in schools.

He said in a written Commons reply that the Govern ment was anxious "that local authorities should not be prevented from taking advantage of the generous subsidies available from the EEC."

The Government had raised the proposal with the European Commission.

"If this is accepted, as I believe it will be." Mr. Walker said. "It should be possible for locat authorities to take advantage of the available EEC subsidies while still making their own decisions on pricing. and without necessarily incur-

ring any cost themselves."

The statement was initially widely interpreted as heralding the comeback of free milk and, moreover, financing it with a £25m subsidy from the EEC. The education authorities, on reflection, became less than

Subsidy query ...

Whereas provision of school milk for the young schoolchild was obligatory before the Education Act of this year, it is now up to the discretion of local authorities.

How many schools continue to provide free milk is not known, but the Department of Education puts the 1978-79 cost of subsidised milk at £21.8m. which, it says, attracted a £9.3m

The Ministry of Agriculture believes that without furthe representations from Government or applications from councils, the subsidy would grow to £15m this year, but under the EEC regime a total of £40m is available. Hence the additional £25m. priorities by the BBC to prevent it clear that there was no side the Commons a 55-piece the planned disbandment of five question of the Government orchestra played Handel's of its 11 house orchestras was authorising a further increase Water Music from a boat on the

The only serious requirement for receiving the subside is that 25 per cent of the milk's cost is borne by central or local government

• The Dairy Trade Federation welcomed the Minister's comments yesterday, and said it was aiming to start the scheme

Minister | Welcome for report on Lloyd's

mentary Voder Secretary for of the insurance institution, Trade said the report, prepared which is backed by private by Sir Henry Fisher and a working party, represented a wealth. thorough analysis for which Sir ceedings are recommended for team were to he

The report, which studied

recommended sweeping changes would give the non-working members of Lloyd's and out-Mr. Reginald Eyre, Parlia- siders a say in the government

the market. It is suggested that over five years the shareholding links between Lloyd's insurance self regulation al Lloyd's, was brokers and managing agencies. Lloyd's and it is for them to

the filtimate supervisors of key recommendations said affairs of underwriting syn Lloyd's of London, has well-bloyd's should have a rule-ates, should be terminated, comed a report which has making 25-man council, which we Residual Evre key recommendations said affairs of underwriting syndic- proposals for action.

Ministers want Lloyd's to continue as a self-regulating body, and the interests of all those concerned ohviously require that self-regulation to be effective. A series of disciplinary pro-

"The report puts forward a set of proposals to that end which deserve full examination. The report was commissioned by

THE DEPARTMENT of Trade, commissioned by Lloyd's. The the groups which look after the consider it and bring forward

As a result of the Fisher proposals, accepted in principle by the 16-strong ruling Lloyd'a committee, a new Act of Parlia-

ment will be required. Lloyd's is attempting to present a Bill to Parliament by the end of November. "Failure to do so will result in a delay of 12 months," Mr.

Peter Green, Lloyd's chairman, has told members. Not everything is A1, Page 16

BA defends

Olympics

decision

By Arthur Sandles

Comfort for SNP only

BY RICHARD EVANS, LOBBY EDITOR

NEITHER of the two major the majority was cut from 6,605 stringency and the unemployparties was able to take much to 2.780. comfort yesterday from the result of the Glasgow Central by-election, but the Scottish National Party greeted its second place jubilantly as the first sign of a revival.

Although Mr. Bob McTaggart won the seat for Labour with

60.8 per cent of the poll, this 707 votes and the was more than 11 per cent down of a lost deposit. on the General Election, and

electoral college, which would

mission of Inquiry, writes

college should operate, failed to

reach a conclusion yesterday.

and will meet again on Tues-

day. Originally it was to have

in the Commons vesterday.

higger audiences, if necessary,

Radio One in its entirety, should be sacrificed before the

orchestras, they urged. Mr. Leon Brittan, Home Office

Programmes

completed its draft proposals

to decide how the

Richard Evans.

earlier this week.

formed

choose the leader and control Callaghan, is under fire from

demanded by MPs of all parties in the licence fee to enable the in the Commons vesterday.

BBC to overcome its financial

commanding problems.

ment figures early in the week For the Conservatives the cannot have helped her cause. result was an unqualified dis-No firm conclusions can be aster in what was admittedly drawn from socb an untypical the unrewarding territory of constitueocy, which is certain Lahour's fourth safest seat, and to be phased out by the Boundone of the most blighted inner- ary Commission before the

Mr John Silkin, Labour

But while, the party concen-

At one point river police

boarded the vessel to issue a

warning that an offence would

have been committed if it

next General Election, but the urhan areas in Britain. Mrs. Anne McCurley, the Tory Nationalists have given a warncandidate, attracted a derisory 707 votes and the humiliation The Government's economic discontent in Scotland.

manifesto to be in the hands of that it was understandable that

the national executive com-mittee and the party conference, but the majority of Labour Party should be intent on MPs want to retain the right to putting its own house in order.

There are growing signs that a danger of obscuring its

tinless a satisfactory formula policies which were the only

can be found, the whole ques-tion of an electoral college mic and industrial anarchy

of Minister of State, again made avert the threatened cuts, out-

Labour Party proposals are delayed

unions and supported by Mr. unresolved.

THE PROPOSED Labour Party as a compromise by the trade of the key constitutional issues

the manifesto, is creating grave many sections of the party. The spokesman on industry, said in difficulties for the party's Com-Left wants control of the a speech at Chatham last night

The central problem is that could be thrown out at the created by the Tory Govern-the electoral college, proposed party conference, leaving some ment, he said.

Mr. Brittan - stated : . " No

other European broadcasting

organisation employs as many as six orchestras. While MPs debated how to

elect the party leader:

Keep the BBC orchestras, say MPs

UNCERTAINTY over how many Britons will attend the Olympics lies at the heart of the row over British Airways' with-drawal of six charter flights to

Moscow provisionally booked by ing to the two major parties that they could be back in David Dryer Sports Travel. Although industry sonrces business as a focus for political suggested the airline had not followed normal practice by sticking to the letter of its con-tract with Dryer, BA insisted yesterday there had been no

political pressure to cancel the Mr. Dryer's provisional con-tract with the airline expired had to commit himself to the six flights which would have car ried mainly athletes, officials

and journalists at special package tour rates. But many potential travellers had not made a final decision b. then, and the Dryer organispecialists in transport to inter-

national sporting events-had to guess the likely demand. Under such circumstances an airline usually gives its cus-lomer time to settle the position, particularly when, as at present demand for airline seats in geoeral is slack. But BA chose to interpret its contract to the letler.

BA said there might he slack in the market elsewhere but it was facing heavy demand for its

aircraft.
Mr. Dryer said he considered the alrline's attitude unreasonable. Aeroflot would probably now carry the passengers on lingered too long near the charter flights subject to Depart-Honses of Parliament. ment of Trade approval, he said.

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But a 35 year old now earning £10,000 a year, for example, could retire at 65 with a pension of £71,000 a year for an annual contribution of £3,700.

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only 10% a year, his plan would be worth £115,000 on retirement. That would provide him with a pension of

£15,000 a year or a tax free sum of £35,000 and a pension of £10,000 a year. The Personal Pension Plan is a very flexible

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coupon now. After all, you're not getting any younger.

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BARCLAYS UNICORN GROUP

Factors that ended UK domination

CLOSURE of two factories this low cost. At its beight it pro-week by BSR marks the end of duced more than 230,000 record are fewer teenagers than there system was introduced by its an era in which Britain once changers a week, but with the were; second, and more impordominated the world market for latest closures it is believed to record-changers.

Seven years ago two British companies, BSR and Garrard, had over 80 per cent of the available world market; now it is estimated to be about 30 per

The strong pound, high interest rates and recession in the U.S. make up the familiar catalogue of woes being blamed for the two closures by BSR, which with redundancies at other factories will put 2,300 employees out of work.

The closures come less than eight months after an earlier one, which means that all three factories in East Kilbride bave been sbnt with a loss of 2,500

BSR has for the most part concentrated at the low end of aelling in bigh volume and at

be making less than 100,000.

Though the company became well known for its ability to sell turntables to Japanese manufacturers to put into their equipment, by far its largest market is in the U.S. which accounts for 70 per cent of its

Inevitably the strength of the pound against the dollar has been a major problem as the company's major competitive advantage bas in the past been its low-cost products.

But another reason for falling sales in the U.S. market has been tha rapid change in America's hi-fi market in the past two-and-a-balf years. For most part BSR recordchangers have been put in low-cost "medium-fi" players mainly bought for teenagers.

Several things bave hap-

tant, the trends in music in 1968, and the company's listening have changed.

Low-cost music centres from very high volumes at a very Japan with direct-drive turn- low cost. As sales volume tables like those of a hi-fi, increased it found it economical without a changer, have to make more and more of its £12m. attracted a growing share of the market to the detriment of

the very cheap record-player. There has also been a move away from record-players and into cassette-players, which has also been partly responsible for climbed steeply. a significant collapse in sales of records.

It is not the first time BSR bas bad to make cuts. In the 1974-75 recession the company cut production drastically and made staff redundant before recovering strongly in 1976. But this time tha problems are greater becausa it has an additional burden from the strong pound and from more rapid change in both technology and

Blaming tha Japanese for increased competition, Garrard made cuts on several occasions. with several factory closures strength stemmed from gaining but failed to stem the losses which recurred for five years running and totalled nearly

> When it was sold to Gradiente only 580 employees were left, of wbom 155 were made redundant at the beginning of this year. By then it was one tenth its size in the mid-

> In the short to medium tarm analysts believe the outlook for BSR is bleak, with the company squeezed from a number of

The vital U.S. market is un-likely to recover as quickly as in 1974-75. Consumar demand is moving to up-market products more quickly than BSR is, and unlike last tima the pound particularly with intoduction of new turntablas, it started having beavy losses and became a very beavy drain on Plessey, its remains very strong against the

Post Office workers plan single union in industry

both posts and telecommunications are to be put to the industry's unions by the Union of Post Office Workers.

This follows a separate initiative by the Post Office Engineering Union for the creation of a very loose federation covering those unions operating solely within British Telecoms.

The moves reflect attempts by the Post Office unions to devise some form of new joint union structure in view of the impending split of the Post Office next year. Intensive discussions between aanior officials are likely to take place over the next six months.

The executive of the Union of Post Office Workers con-

Coal Bill

timetable

coal hes a bright future.

self-sufficient,

is that the Bill sets a severe

timeteble for making the Netional Coal Board financially

Mr. _Joe_ Gormley, miners

union president, said the union was suspicious that the Coal

Board would be looking for

further pit closnres in order to

meet the Bill's target. He said

he did not believe the rate of

Uneasy peace

at BL plant

closures would accelerate.

ELEVENTH-hour dispense

ORMAL PROPOSALS for the firmed this week that the Counexisting ioint-union ordinating machinery, will disappear after a further year.

... This also throws into question the structure of local and regional consultation with Post Office management which, clong with the national structure, has to be replaced.

Although the Union of Post Office Workers' proposals which envisage separate trade groups for posts and tele-communications—are in line with renewed TUC attempts to rationalise the country's union structure, there would appear to be virtually no chance of it succeeding. It has been a cherished desire of the Post Office's higgest union for some

formation of one union covering cil of Post Office Unions, the scepticism about the prospect of a British Telecoms union federation Some union officials said yesterday that the joint union talks might eventually result in nothing more than a very slender form of machinery to cope with inter-union consultation.

Talks on structure, which for the Union of Post Office Workers will be the main issue at e special conference at the end of the year, are currently running parallel with mor traditional merger discussion between individual Post Office

In themselves, these much produce a simpler arrangemen of staff representation which the Post Office and most union officials believe is necessary improve industrial relations

Call to waive £5.5m Meriden debt after takeover move

might be produced later.

trade creditors just over £1m.

Mr. Hooper said yesterday an

approach would be made to the

creditors after contacts with the

THE GOVERNMENT will be asked in the next few days to waive £5.5m owed to it by the Meriden motorcycle co-operative, following a proposed take-over by the Hull-based Armstrong engineering gronp.

The first burdle towerds Armstrong'a take-over hes been cleared with the acceptance by the 460 Meriden workers that two-thirds of them will be made

The next is to persuade Sir Keith Joseph, the Industry Secretary, to write off its £4m loan £1.5m interest charges, which be bas steadfastly refused to do for a year.

Mr. Herry Hooper, chairman of Armstrong Equipment, who is behind the proposal, bas said unless Sir Keith changes his mind the deal will not go aheed. Armstrong believes Meriden bas been grossly overmenned, and that even with a third of

the existing workforce it could continue to produce about 100 motorcycles a week. very close to the current level. The deal would also involve

selling off the main Meriden

factory and some of its equip-ment, aimed at bringing in Armstrong said yesterday it was interested in Meriden as a visible, customer-oriented pro-Once Meriden was operating duct, in contrast to its tradiprofitably Armstrong would seek to expand its Triumpb tional motor components activities, and because "we think model range—it has only a numthere ought to be a British ber of variants on a 750 cc model motorcycle capable of bolding -into the 1,000 cc and 500 cc

Mr. Hooper indicated yester-The Hull group has an day that Armstrong would seek to achieve this using British turnover of about £100m. In the half-year to December 31 engines and gearboxes, although period badly affected by be did not rule out seeking industrial disputes, its pre-tax Japanese components for motorprofits were £4.31m. cycles of smeller capacity which

Meriden bas been dealt with by Lord Trenchard, Minister of State for Industry, since the General election and he will Armstrong would seek to retain the co-operative system of working, rather than see a workforce-shop stewards-manbave to consider whether to press the company to agree to egement pattern re-emerge. pay at least some of the loan No details have been disclosed or interest. of what the takeover might cost Armstrong. Apart from Meri-den's Government debt, it wes But the Government is

likely to want to see the business close because of the losses that would be incurred by other creditors and because there is also Export Credit Guarantee money outstanding.

Government : allows aid for fish company

THE GOVERNMENT is to funds to launch the Hull Fish Landing Company, which will provide a fish landing facility in the port.
It follows the voluntary

liquidetlon earlier this year, of the Hull Fishing Vessel Owners Association. The new company is a co-

operative of trawler owners, unions and fish merchants. Hull City Council supports the project and is providing £30,000 immediately from its £2m lnner city fund so the company can start operating. The Government bas sanctioned the use of up to £120,000.

The association went into voluntary liquidation earlier this year—with debts of almost £500,000—because it was financially unable to continue fish landing.

Short-time working spreads to many industrial sectors

the country's largest engineer-ing businesses, has put about 2,000 workers in its domestic working.

own parts, and become virtically

Pre-tax profits last year tumbled to £3.88m from a 1976

high of £28.8m. With high stock

levels last year borrowings

Garrard, the other big manu-

facturer of record turntables in

Britain, was eventually sold, a

abadow of its former self, to

Gradiente, a Brazilian company

Seventies, Garrard employed

more than 4,000 people and made 2m record turntables e

year. After a series of errors,

At its height in the early

integrated.

This is about 20 per cent of the total workforce in the division. The company as a wbole bes more than 4,000 workers on sbort-time. Tube Investment, whose

domestic appliance products includes Creda cookers, Ascot beaters and Glow-worm central beating systems, said it was suffering, like all UK manufacturers domestic appliances, from a sudden slump in new orders. The position in the first three to four months of

this year bad been relatively good and the slump bad been sudden. Hotpoint, another major manufacturer of domestic appliances, yesterday announced thet 477 of its 1,000 employees at its Swinton factory, near Mexborough, are to be made

redundant because of the fall in demand for electrical goods. The drop in demand for com-ponents for the industry is illustrated proposing that about 70 fulltime workers, out of more than

made redundant. was underlined yesterday by the spending.

Sportswear.

Leicestershire-based company

which makes the kit for Eng-

called in the Receiver, writes

Mr. Richard Turton. the

Receiver, said the company

would continue to trade for the time being in the hope

land's football team,

Admiral

Lisa Wood.

Receiver called in by

Admiral Sportswear

800 at its Newcastle-underLyme

factory in Staffordshire, be

TUBE INVESTMENTS, one of Knitting Industries Federation which estimated that in the past 12 months more than 8,000 em-Secretary, apart from the usual Government assurances that ployees in the industry, or 7 cent of the labour force

bad lost their jobs. In a meeting with Mr. David Mitchell, Parliamentary Under-Secretary of State for Industry, the industry spoke of the crisis currently facing it as import penetration, mainly from lowcost countries advanced sharply

while consumer spending on clothes bad slumped. James McDonald writes: British Twin Disc — power transmission engineers Stroood, near Rochester, and a subsidiary of Twin Disc Inc. of the U.S.—is to lay off about 170 people, a third of its work force, in August because of losses and increased competition. The company makes gears for the materials bandling and earth-

AN UNEASY peace at Pressed Steel Fisher's car body plant at Cowley bas enabled BL to moving equipment industries. recall 2,000 workers laid off from the Rover plant at Solibulk The company is to sell the smaller of two buildings on its seven acre site and some of its There was no sign of a settle-ment at Longbridge, Birmingmachine tools to concentrate the remaining labour force in .the larger machine shop:

David Chnrchill writes: F. W Woolworth stores chain has been forced to introduce a limited form of short-time working in two or three stores in the North of England. These stores have been particularly badly Falling consumer spending hit by the recent fall in retail

of finding e buyer for the business which employs about

The Football Association

recently signed a second five-

year contract, reported to be

worth more than Ilm. for

Admiral to supply all Eng-

land foothall teams with its

gered teabreaks bas made 3,600 workers idle. £14m for youth aid

ham, where a strike over stag

THE ADVISORY committee of the European Social Fund yesterday approved an application from the Manpower Services Commission for an additional £14m to its Youth Opportunities Programme for 1980 in the light of capidly-rising nnemployment among young

Claim dropped " PRIVATE STEEL firm Hadfields

is dropping its £0.5m damages claim against police over a picket during the steel strike. The Sheffield firm hoped the action against the police would make it counter-sue the miners' union and the Iron and Steel Trades Confederation—whom It blamed for losses caused by the picketing, However, Hadfields has been advised that this could The English FA not be done.

Print unions set to clash over facsimile 'too severe'

tion from some proposals in the Coal Industry Bill, now going through Parliament, was sought yesterday by the National Union of Mineworkers. Nothing concrete appears to acclaiming moves to create one beve come out of the meeting with Mr. David Howell, Energy

Express Newspapers' plans for around £1,000 a night. .The miners' main complaint facsimile transmission of the Mr. George Jerrom a senior Daily Express and Daily Star to NGA official, bas warned that the Northpress printing come accepting facsimile transmission

the Northpress printing com-SOGAT, which organises most retaliation against the NGA by compositors in Scotland, has SOGAT.

in Northpress which is now threatened with closure because SOGAT bas blacked its commerciel work as well.

Mr. Tom Kemp, Aberdeen

THE National Graphical Asso- NGA branch secretary told the ciation yesterday launched itself conference that about 40 jobs on e possible collision course would be created if Express with the general print union. Mewspapers plans went ahead to the Society of Graphical and print 50,000 copies of the Daily Allied Trades, just one day after Express and 25,000 copies of the Express Newspapers presently

The NGA delegate conference flies, papers to Inverness at a in Blackpool voted for a motion cost of £700 a night. Facsimile advising co-operation with transmission is estimated to cost immediately would invite

compositors in Scotiano, has been blacked the plan as part of its. The general secretaries of opposition to facsimile. five print unions have been the NGA has seven members called for a meeting at The Observer on Monday night, the day before the deadline set by Atlantic Richfield, the paper's owner for agreement on com-

Air traffic controllers make pay parity claim

BY NICK GARNETT, LABOUR STAFF

A PAY parity claim involving ports, such as Manchester and rises of up to 40 per cent has. been submitted on behalf of air traffic controllers at municipal staff side secretary for local

National and Local Government Association — the principal union among the 130 controllers—is separate from the main national wage negotiations for the group.

The controllers concerned work at 13 provincial airports, including Luton, East Midlands, Newcastle and Leeds-Bradford. They are seeking parity with the much larger group of alr traffic controllers employed at Civil Aviation Authority eirMr. Alan Jinkinson, national

The claim, prepared by the yesterday the union had gone authority white collar staff, said some way to removing the pay differential between the two groups five years ago, but since then the differential bad been widened. Basic salaries of non-senior air traffic controllers at

municipal airports on January 1 ranged from £5,784 to £7,884 The union says the comparable salary at a CAA airport, that of air traffic control officer 2, was between £6,208 and £11,039 on that date.

both for UK and overseas business, and the firm's administration executives will remain at 9 Bishopsgate for the time being, where the

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unchanged as will our Telex Number, 888297.

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departments will be based on the 17th and 24th

Our Telephone Number (01) 588 6280 will he

Our Accounts and Settlement departments,

Mornington

Building Society



£18.483.578

£13.712.758

£ 8.953.819

Speaking at the 114th Annual General Meeting of the Mornington Building Society, Mr D. C. Davidson, the Chairman, announced an increase in tha rate of ordinary share dividand of .50%. The new rate will be 11.75% from

In reviewing the year, Mr Davidson said that growth amounting to 16.50% was above the average for Societies in genaral, and that the Society was entering the 80'e with twice the membership with which it had started the 70's. Reserve ratio as assessed for the purposes of trustee statua increased from 4.15% to 4.26% and liquidity at the and of the year amounted to 15.74% of assets. Advances ware £61/2m, for the year. Mr Davidson concluded his remarks by expressing the hope that the Society would attain its half century of essets by next year.

Synopsis of Results for the year ended 28th February 1980

	Slates and Deposit		Mortgage Balances	£31,798,88t
ļ	balances	£36,590,853	•	•
1	Taxation and other		investments and	
	liabilities	£ 701,451	Cash ·	€ 8,797,246
Į	Reserves	£ 1,757,035	Other Assets	E 455,208
1		£39,049,338	·	£39,049,335
- 1	l			

Share and Deposit receipts fluctuding credited interesti

Advanced to Regresser.

Copies of the Annual Report and Sta toment of Accounts may be o 158 Kentish Town Road, London, NWS 287.

Shares and Deposits are Trustee Securities.

SCHLESINGER INTERNATIONAL FUND (LUXEMROURG) S.A. Registered Officer LUXEMBOURG, 14. roe Aldringen Commercial Register Section 8 No. 13.142 NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

COMPANY

NOTICE

GENERAL MEETING OF SHAREMOLDERS

An extraordinary meeting of shareholders of SCHLESINGER INTERNATIONAL, FUND 1.UXEMBOURG)

S.A. will be held at its registered office, 14, rue Aldringen, Luxembourg, on July 7th, 1980 at 11.00 a.m. for the purpose of considering and voling upon the following matter:

To renew the authorisation of the Board of Directors to assue additional shares within the authorised capital for a further fee year period.

This extraordinary meeting will be lediouved by the Annual General Meeting of Shareholders of the company while a will be ledid at the same address at 11.30 a.m. for the purpose of considering and voting upon the following matters:

1. To bear and accept the reports of the directors of the stabutory additor.

2. To approve the statement of net assets and statement of operations for the year ended March 31st, 1980.

3. To discharge the directors and the

1920.
To discharge the directors and the auditor with respect to their performance of duties during the year ended March 31st. 1980.
To cleek the directors to serve until the next annual general macking of shareholders.

the next annual general meeting of shareholders.

Miscellaneous.

The shareholders are advised that except for resolutions taken on the agency of the extraordinary meeting of shareholders no outrain for the statustory meeting is required and that decisions will be raken by the realierity of the shares present or represented at the meeting with the restriction full to shareholder either by blamed or by proxy can cast votes in respect of a number of shares in excess of one-fitth of the shares instead or two-fittins of the shares present or represented at the meeting.

Resolutions on the agenda of the extraordinary meeting require the present in person or by proxy of at least 50% of the issued and outstanding caustal and must be adopted by a majority of two-thirds of the meeting.

APPOINTMENTS Senior Burton group post

John

252 people.

THE BURTON GROUP bas Mr. Ian Fewn-Meade will be appointed Mr. W. M. Wood managing director and Mr. Bill group financial controller and an alternative director of the main management, will be deputy board. managing director. Mr. Martin

HIGGS AND HILL BUILDING has made the following appointments: Mr. N. L. G. Lambert and Mr. D. F. Strange have been appointed assistant managing directors. The following bave been appointed directors with the particular executive responsurveying; Mr. T. A. Brailsford, management and fee contracting: Mr. J. T. Denyer, construc-tion management, London and the Home Counties; and Mr. L. Northern region (Leeds)

Dr. William Frith has been appointed to the board of LAPORTE INDUSTRIES (HOLDINGS) as technical director from July 21.

Mr. Brian W. Waters of Arthur Young McCelland Moores and Go. takes up the of the Regent Street store, bave been appointed directors AUSTIN REED LTD. position of executive vice-chalr-man of The AMSA GROUP in Amsterdam on July 1. The AMSA Group is the federation of European accounting and eudit firms associated with Arthur Young luternational.

Mr. Donald C. Macpherson bas been appointed to the board of McNEILL PEARSON, merchant bankers. Edinburzh. Macpherson is a partner in Fleidio? Newson-Smith and Co. and a director of Hogarth Sbip-ping Company. Mr. John Maclean, also a director of Hogarth Shloping Company will ect as his alternate. From July 1, FCB LONDON is

Barry, who is head of managing director. Mnoden, who is the aenior director, will become a vice chairman (from January 1981). Mr. Tony Gorman has been appointed to the Board as finance director, Mr. Bill Kiely will he chairman and chief executive.

appointed directors of LEOPOLD JOSEPH AND SONS. Mr. A. D. Tunbridge has been appointed to the Group management committee of HOVERING-

Mr. Anthony Ludgate and Mr. ohu Titmuss bave been

HAM GROUP in succession to Mr. W. J. Sheppard, who continues as deputy chairman. Mr. Anthony W. Schooling, buying controller, and Mr. David J. Gale, general manager

Mr. L. S. Wilson resigns as chairman of the Board of BUNZL TEXTILE HOLDINGS on June 30, but continues as a nonexecutive director. Mr. G. G. Benzi will join the Board on July I as chairman.

Dr. P. M. Maguire has been appointed marketing director of AMERICAN MONITOR INTER-NATIONAL Managing director of Glazo Nigeria Mr. Simon Devidson, has

been appointed Group ethical products marketing co-ordinator of the parent company, GLAXO HOLDINGS. Mr. Davidson will

new position on August 1. Mr. Jean Laugel bas become finance director of RENAULT TRUCKS AND BUSES UK.

Mr. William Starkey, previously senior vice president of Sweda International and chairman of Litton Business Systems UK has been appointed cheir-man of the REDPORT NET COMPANY, Bridport, Dorset, as successor to Lt. Gen. Sir Donglas Packard who has retired.

Mr. David Hawkins, Unilever's UK national accountant, has been appointed commercial director of BOCM SILCOCK. He succeeds Mr. Ken Chambers who retires

Mr. Malcolm R. Thorne will be joining the Board of Directors of H. L. THORNE AND CO. on

BASE LENDING RATES Hambros Bank 17 % Hill Samuel 517 % C. Hoare & Co. 117 % Hongkong & Shanghai 17 % Industrial Bk. of Scot. 174 %

A.B.N. Bank 17 %
Allied Irish Bank 17 %
American Express Bk. 17 %
Amro Bank 17 %
Henry Ansbecher 17 % Henry Ansbecher 17 %
A P Bank Ltd. 17 %
A P Bank Ltd. 17 %
Arbuthnot Latham 17 %
Associatea Cap. Corp. 17 %
Banco de Bilbao 17 %
Bank of Credit & Cmce. 17 %
Bank of N.S.W. 17 %
Bank of N.S.W. 17 %
Banque Belge Ltd. 17 %
Banque Belge Ltd. 17 %
Barclays Bank 17 %
Barclays Bank 17 %
Bremar Holdings Ltd. 18 %
Brit. Bank of Mid. East 17 %
Brown Shipley 17 %
Cayzer Ltd. 17 %
Ceder Holdings 17 %
Ceder Holdings 17 %
Chatterbouse Japhet 17 %

Consolidated Credits ... 17 % Co-operative Bank ...*17 % Corinthian Secs. 17 % Cyprus Popular Bk. 17 og can Lawrie 17 og

Keyser Ullmann Knowsley & Co. Ltd. ... Langris Trust Ltd. ... Midland Bank 17 Samuel Montagu 17 Morgan Grenfell 17 Netional Westminster... 17 Norwich General Trust 17 P. S. Refson & Co. ... 17 Rossminster 17 Ryl. Bk. Canada (Ldn.) 17 Schlesinger Limited 17 E. S. Schwab 17 Security Trust Co. Ltd. 18 Standard Chartered ... 17 Trade Dev. Bank 17 %. Trustee Savings Bank 17 %. Trustee Savings Bank 17 %
Twentieth Century Bk. 17 %
United Bank of Kuwait 17 %
Whiteaway Laidlaw 174%
Williams & Glyn's 17 %
Wintrust Sees. Ltd. 17 %
Yorkshire Bank 17 %

Members of the Accepting House E. T. Trust Limited 17 % Committee.

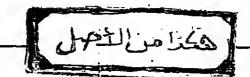
First Nat. Fin. Corp. 191% 7-day deposits 15% 1-mont deposits 15% 1-m 7-day deposits 15% 1-month deposits 15%.

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THE WEEK IN THE MARKETS

The rally loses power

The stock market seemed to both equities and gilt-edged ecurities failing to make purther progress after the gains of recent weeks. There is still lot of business being done in rdinary shares turnover has icen well over £100m on most peculative excitement too.

s plan

British Petroleum's discovery covery sent the North Sea favourites flying ahead, and Vickers surprised just about everyone with its plans to merge with Rolls-Royce Motors. But the rally in some of

stocks has run out of steam. Maybe the City was overdoing the gloom a few weeks ago, but an one moustrial news headlines—about British Steel, and the like—emphasise the fact that the recovery in industrial profits and dividends is still a long way off. all the industrial news headlines

Plessey's proof

T. Ind. Ord. Index

T. Gov. Secs. Kinder

estin (E.) (London)

jerkeley Exploration

Pexello Castors

AT Inds.

LASMO

Lucas Inds.

Muirhead

Milford Docks

Powelf Duffryn

Rolls-Royce

Thorn EM

Gold Mines Index

important ratios are looking very much healthier.

Cash flow in the year to

March 31 grew from £33.3m to \$40.hm, providing a sound base from which to lift capital spending this year from £35m £42m. Margins widened

MARKET HIGHLIGHTS OF THE WEEK

463.5

349.7

150

22

256

792

197

173

181

206

84

Gold: not all

plain sailing

MINING

GEORGE MILLING-STANLEY

GOLD 1980, the annual report on the gold market published this week by Consolidated Gold Fields, has been interpreted as

decidedly hullish on the future

price trend of the metal, and with good reason. The report suggests that supplies of gold

to the non-Communist world

could drop sharply this year

from the 1979 level of 1,765

analyst with Gold Fields and

author of the report, thinks sup-

tonnes this year.

plies could be as low as 1,100

This is largely because of the

cessation last month of the

International Monetary Fund's

four-year programme of auctions, and the fact that the U.S.

Treasury is thought to be

unlikely to resume sales this

Another factor affecting the

Another factor anecting the likely level of supplies is the Soviet Union. Russian gold sales, are widely beld to be purely for the purpose of obtaining foreign exchange, so that physical deliveries of gold from that center wise and fall

from that source rise and fall in inverse relation to the

bullion price, which suggests a

Added to that, Russian sales in recent years have exceeded

estimated production, thus reducing stocks, and Mr. Potts la

of the opinion that stocks may

well have fallen to what the

authorities consider minimum

Nevertheless despite these

Indicators of reduced supplies and therefore potentially

higher prices, Mr. Potts was not

to be drawn into any firm pre-

dictions on future price trends.

He pointed out that, at a very

100,000 tonnes of gold have dollar."

acceptable levels.

reduction in sales this year.

Mr. David Potts, chief gold

on Week

- 1,20

+23.6

+30

-23

+44

-14

+80

-- 13

+35

-- 20

+21

+24

+-20

- 83

LONDON ONLOOKER

from 6.9 to 8.8 per cent, stock turn has been boisted from 3.15 to 3.39 times, gearing has fallen from 30.5 to 25.1 per cent, and of a potentially commercial oil the return on funds employed field close to its big Ninian dis-was a fairly respectable 23 per was a fairly respectable 23 per

The upturn was most marked in the final quarter when profits soared from £13.8m to £24.66m. far better than expected. The upshot is a 30 per cent annual the bombed-out manufacturing gain to £60.1m pre-tax. Plessey looks capable of adding some 15 per cent to this total in the current year and the order book, smoothing out of the effects of plant closures and currency changes, is showing underlying growth of 37 per cent. Much of the improvement can

be traced to the telecommunications division. The launch 18 months ago of the Plessey PDX. the first Private Antomatic After years of disappointmant, Plessey seems to have rediscovered how to make profits grow. Suddenly, all the has recovered in the past two years from 20 to 40 per cent.

The elimination of loss-making Strowger contracts which were completed around the turn of the calendar year and substantial rationalisation at the large Liverpool factory probably exaggerate the turn in

High

478.8

377.9

150

276

42

62

792

264

187

270

181

206,

72

123

110

these two figures, 70,000 tonnes, in private hands at the present

day. But Mr. Potts feels con-

In a market hased so much on

sentiment, on people's percep-

tions of future inflation rates,

levels of economic activity and

political risk, for example, this

gold could be a major unsettling

No-one can be certain of the

sort of price gold would bave

to reach before sales of these

boldings would reach a signifi-

cant level. His estimate that

the \$850 mark would cause a sizeable shakeout cannot ha

The amount of such sales is

matter for pure speculation.

but Mr. Potts is of the opinion that they could be enough to dalay what he regards as the

inevitable march of the hullion beyond the \$1,000 per ounce

level for perbaps as much as

Certainly sales from these sort of gold stocks bave bad a

significant dampening effect on

the price in the past. As the

report says: "During September

1979 when the gold price passed

\$400, there was a considerable amount of selling of kilo bars

in Switzerland and Japan by

disappointed investors who

came into the market for the

first time in 1974, when gold

was rising towards \$200. These

investors had to suffer the double blow of gold falling to

\$103 and also the appreciation

∵ 256

70.53

Low

406.9

63.85

265

120

223

: 22

23

337

185

113

108

142

47

10

50

the group's fortunes in the January-March period. Overall, though Plessey maintains that its heavy proportion of sales to government agencies around the world (as opposed to private cus-tomers) offers a healthy future.

Hopes had been deferred for so long that the stock market retains a wide streak of scepticism about Plessey but the mood may be changing. The shares jumped 18p on the results and. at just under 180p at the end of the week, the historic p/e is comfortably into double figures.

Wilkinson Match

These are traumatic times for ahareholders in Wilkinson Match. After seeing profits slide by more than a quarter over the past 12 months to £14m before tax, they are heing politely requested to be patient for just a littla longer.

In three product areaspens and lighters-Wilkinson is battling against two tough competitors. One of these, Gillette of the U.S., is a traditional opponent, seemingly as disconcerted as Wilkinson Itself at the activities of the latest upstart entrant to these markets,

Bic of France. While matches and lighters continued to generate large, if declining, profits, over the past year, the personal products side—mainly razors and sunglasses—moved even deeper

Market consolidating

Further redundancies

Partner in BP oil find

Poor half-year results

Good annual results

Promising gas find

Assets revaluation

Reports of gas find

Press mention

Strength of hullion price

Results/3-for-1 scrip issue

Slump in half-year profits

Imperial Gp. sells 4.1m shares

Gloomy outlook for motor ind.

Results well above estimates

Merger terms from Vickers

Technical reaction

Writing instruments, as the industry likes to term the array of pens felt-tip-pens and comhined pens and erasers now offered to the consumer, turned in a tiny profit, and Wilkinson is hopeful that its involvement through Scripto of the U.S. will pay higher dividends in the

On the safety and protection measure of protection against slde, where profits did little recessionary forces. group intends to concentrate a good deal of its management and financial effort in future. For Wilkinson, embarrassed by the well-publicised boardroom wrangle last antumn, appears convinced that consumer products are not the only key to its future.

Because it is changing itsyear-end, Wilkinson's current trading period is 18 months long. No improvement is seen during the final leg, hut shareholders were promised in this week's profits statement that increasing benefits" should accrue from recent action.

The company has heefed up its management since Mr. Denys Randolph left the chair last September. At the time, he argued that Wilkinson's financial position was getting worse, a statement borne out by the recent figures. If the cost-cutting and product development exercises hear fruit, Wilkinson shareholders, including America's Allegheny Ludium with 44 per cent, might bave more cause for joy in the early 1980s.

Hotel hold-up

The number of overseas visitors to Britain peaked in 1977 but with aggressive marketing, Trusthouse Forte managed to sustain its remarkable six-year profit surge for two more years. At some point, however, even THF could not squeeze more profit out of fewer tourists and that point came last winter. With occupancy rates in THF's London hotels down 6 per cent, interim group profits were almost unchanged at £19.3m. The company believes that tourism will be a little better this summer, because the Germans, Scandinavians and

Japanese are not frightened by the high value of sterling. However, competition bas been tough on the advance group hooking side and Americans are still staying at bome.
In the U.S., TraveLodge bas
done well but Colony Foods
will not contribute much until It finds locations for its restaurants that do not oblige the petrol-sensitive customer to TraveLodge drive so far. profits, up 7 per cent in the first six months under UK accounting conventions, were 3

INTERBANK RATES JUNE 26, 1980

per cent down when translated into sterling.

THF backed away from buy-

ing the catering interests of Squibb earlier this year when its approximately \$80m bid was topped by more than \$20m but the group is still looking for U.S. acquisitions and bas a strong £60m cash position from which to deal.

Some day, the group's U.S. position may be such that it can make up for any decline of Americans visiting Britain by lodging and feeding the British visiting America. But for the moment, its profits growth is in check and estimates for the full year vary from £72m to £75m, only 5 to 10 per cent up on last year.

Lock out

Chubb's results for the year to the end of March-pre-tax profits slumped from £15.3m to £7.2m-are a sad commentary on the company's failure to break into the electronic cash register market. Adding back losses from this activity, however, operating profits from the rest of the husiness were still a fifth lower, due mostly to setbacks in the fire security and cash dispenser operations.

The hig headache is cash Chubb's where registers ambitious plans to develop a secure electronic product after its acquisition of Gross Cash at the beginning of 1977 have fallen flat on their face.

In the event, Chubb has been slow to develop its own product. Unable to get adequate supplies of the 64K Chip, the company redesigned its new machine to suit a new type of micro-processor hut by doing so missed the market in the first balf of last year. Foreign competitors, notably the Japanese, took full advantage of the delay and as a result Chubo's market share has fallen from well over 22 per cent at the time of the Gross Cash takeover to between 5 and 10 per cent.

The company has now taken

whose dividend has been paid from reserves, the promise of what was once Chubb's most exciting growth area, has now virtually disappeared.

There are still plenty of strengths elsewhere - burglar and fire alarms, cash dis-pensers (in spite of the tough competition recently), safes and locks, and above all the company's name.

The point may not be lost on competitors. Indeed strong huying was rumoured in the stock market from one source yesterday, when Chnhh's share price put on another 3p to 100p.

Renold prunes

Most brokers would say that dividend is threatened when the yield reaches about 13-14 per cent. Renold that over offering a yield of around 23 per cent for much of the cent. Renold bad current year until its results were published on Thursday.

The power transmission group has indeed taken the knife to the distribution but has not pared quite so deeply as analysts had feared. The 28 per cent cut to do net per share still provides a yield of over 17 per cent and the market clearly retains its doubts. Profits slumped from £10.2m to £6.22m, and although this contains a welcome degree of recovery after the engineering strike, the group is not making sufficient profits in the UK to cover the Advance Corporation

Tax liability.

Despite the closura of the Coventry works, at a below the line cost of £4.8m, the balance sheet is not under unbearable strain. Gearing is still below 50 per cent and working capital is under control: Yet the historic return on capital employed is negligible and inflation is draining funds out of the busi-

Renold, however, is hattiling

on. Executive functions are being decentralised, the Wythenshawe headquarters are available for a sale and leaseback steps to stem the cash ontflow— and the group is looking to though the effect on the balance extend its operational base. It sheet is already damaging. More is even considering suitable importantly for shareholders, acquisitions.

tax cut Bill

Hopes pinned on

FIRST the good news. Shares managed to shake off the gloom caused by the slump at the end of last week and put on a sudden and quite unexpected spurt which brought the Dow to a further-month high

Now the had news, For the third time in as manyy ears, the Dow failed to bold the 900 level. On Thursday afternoon. it was over 890. But then the sell orders poured in and the average lost nearly ten points in an hour,

This is depressing for Wall Street because it suggests the market is still locked into a bracket covering the 750-900 range, and nothing, not even soaring oil profits, has been able to break it out.

At lot of the strength this week was technical. Institutions who have to report their portfolios at mid-year were depressing them up with blue chips stocks, and this artificially fuelled the average. Even on Wednesday night, when market had bad one of its best days for a long time, a lot of people on Wall Street were nervous because the rally

seemed to lack substance. But the fundamentals were not too bad either. The prime rate came down from 12 per cent to 112 per cent, a small drop by recent standards, but at least the trend is still downwards, and that is what counts for corporate profits. The prime could still shed a point this summer without too much

News from the inflation front was also hetter. The May consumer price index went up 0.9 per cent, the same as the month before, but well below the 1.5 per cent registered earlier this

trouble.

Momentum for a tax cut also seemed to be building up in Washington. President Carter is clearly moving in that direction. So is Congress. The Republicans started it with pressure for taxcut legislation later this year. But then the Democrats, not to be outdone, jumped on the bandwagon with a resolution calling for a tax-cut bill by September

Mr. William Gillard, director of research at Kidder Peabody, well for the market. In his investment policy comment this week be advises investors to reduce their cash positions from 20 per cent to 10 per cent (bis norm is 15 per cent), even though be odmits that shortterm.considerations.might canse. some people to have qualms about this. These are mainly the fears of a snap-back in interest rates, uncertainties about the husiness cycle, dangers that the market is overbought, and the possibility that a tax cut could ignite a new inflationary spiral. Thus

new York DAVID LASCELLES

But against this, Mr. Gillard argues that Mr. Carter's proposals will be less of a quick fix than a long-term strategy to revitalise the ecouomy and hoost investment.

Anyone looking for proof that the economic environment has become more bullish could cite the hond market, which hates talk of reflation. Prices weakened noticeably there this week, and interest rates started edging up again nervously, though this was also partly due to the huge volume of financing tbat the credit markets have had to cope with since May.

The most active shares this

week included many oil stocks —as usual. The focus of interest was a report by Mobil on tests at its walls off the Canadian Atlantic coast, but the market clearly did not know what to make of them (they were highly technical) and after jumping up and down for a while, shares in the participating companies were virtually unchanged.

However, the market still expects some big news from the Hibernia find (as it is called) within the next two or three

On the takeover front, Engle bard Minerals and Chemicals bulging with profits from the recent commodity and oil price boom, made a \$280m offer for a Milwaukee insurance concern. NN Corp., with that company's approval

Engelhard owes some of its earnings to the misfortunes of the Hunt brothers who were obliged to buy themselves out of a silver contract at terms which greatly favoured Engel-

Mr. Lyman Hamilton, former president of ITT who is now in business on his own behalf, launched a renewed hid through his Tamco company for City Investing, a diversified financial conglomerate. Sweetening his earlier offer of \$30 a share to \$32.50, he fulfilled the market's expectations. But the response could be slow coming. City is apparently not due to review the offer for some time.

If he pulls it off, Mr. Hamilton will be in for a deal worth around \$1.2bn. Quite how be proposes to finance this is not entirely clear. He has the hocking of a real estate magnate.

	i) also have to g for a fair slice o				
Monday	873.61	+ 4			
Yuerday Wednesday	877.30 867.54	+ 3 +10			
	** - ***				

ednesday sday	867.54 983.45	+10.2 4.99
erday	873.81 877.30	+ 4.1 + 3.4

The trend is up

nudging the 900 level, spurred by heavy foreign interest in resource stocks. This week is

Now the market is again

highest for this period since 1968. Some of the speculative stocks

The news was certainly exciting but in some cases resource stocks are discounting earnings many years away. Investors with painful memories of the 1969-1970 Poseidon crisis There are technical reasons will remember the dangers of why the market could maintain of the 1969-1970 Poseidon crisis allowing projected earnings to its current strength. Domestic

periodically infected the Canadian market. Retail salesmen, marketing second-line com-panies on a commission basis, are pushing exploration ventures with neither a record nor, in some cases, much in time to think again,

pinned by some more realistic appraisal of Australia's growth prospects. The Australian dollar, for example, looks nndervalued on a medium-term minerals and metals expected to build up over the next few

of between 12.2 and 12.6 per cent-one of the highest rea returns in the industrialised world. Inflation is running at under 11 per cent.

Yet inspite of a reverse yield gap of around 6 per cent, most of the foreign funds are flood-ing into equities. UK institutions are reported to be heavy buyers of leading resource companies, such as CSR and BHP,

Australian companies will be reporting their annual figures in a few weeks time and, against a hackground of sharply rising oil and metal prices, institutions are clearly boping to cash in on some impresssive earnings. More important, however

they see Australia as a politically stable area offering a very high potential return over the long term. Several Australian brokers insist that, by contrast with the speculative fever of 10 years ago, institutions are hooking for companies with proven findings that will offer a hedge against inflation years This trend, they say, is

masked by the eye-catching activity in exploration companies which may not live to pay a dividend.

run away with the share price. liquidity is poor at present, Speculative resource stocks largely because of seasonal tax are experiencing the same U.S.- payments and heavy public sector borrowing ahead of the year-end, but it should pick up later in the year.

Nonetheless, when a broker recommends a company on the basis of 1985 earnings—as has bappened thi sweek-it may be

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For investors who require the advantages offered by insurance linked investment into unit trusts, Gartmore Fund Managers are pleased to announce the introduction of their new Maximum Investment Plan and Single Premium Bond underwritten by Lloyd's Life Assurance Limited.

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Any policies taken out under the previous schemes are unaffected by the new policies and no action is required of existing policyholders.

We have prepared comprehensive booklets on the new plans and investors, or professional advisers, requiring details should complete the coupon below and forward it to the address shown. Alternatively, to discuss any aspects of the schemes, you may telephone us on the number below, or Lloyd's Life Assurance on: 01-247 7699.

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UNIT TRUST AND INSURANCE OFFERS

rough estimate, something like of their currencies against the

Fidelity International Invest. Management Barclays Unicorn Group Garimore Fund Managers Target Trust Managers Hill Samuel Life Assurance Limited

Possible block on scanner des Encouraging drilling results Bid from Dobson Park Inds.

GOLD USE OUTSIDE THE SOVIET BLOC

ilina		197/4	1975	1976	1977	1978	1979
iling	Carat jewellery Electronics	225 92	\$23 67	935 76	1,003	1,007	737 94
	Dentistry	57	62	77	. 82	. 89	87
been mined since anyone first thought the metal worth digging	Other industrial decor- uses Medals, medallions and	67	. 59	64	65	76	74
np. Of that amount, only the 30,000 tonnes estimated to be contained in official reserves	fake coins Official coins	7 287	21 251	47 185	146	50 288	33 290
can be accounted for with any	TOTAL	735	983	1,384	1,420	1,596	1,315
Certainty. Obviously, there can be noth-	Total supply	1,247	1,112	1,439	1,642	1,752	1,765
ing like the difference between	Average price (per troy oz:)	\$159.1	\$16],1	\$124.8	\$147.7	\$193.3	\$305.0

fident that, although it is im-A similar thing happened South African Government possible to quantify the amount when gold passed the \$600 mark bave agreed to issue three new realistically, there is enough on its way to the bistoric high coins. These will contain respec-of \$850 at the afternoon fix on tively one-half, one-quarter and gold in private bands to bave a significant impact on the January 21 this year

> the share of gold bars declined in inverse proportion.
>
> This rise in sales of jewellery

back to the trade can only have Another main point move back into the gold market in a significant way, as jewellery manufacturers will naturally prefer to use up their supplies of "old" or "recycled" gold before embarking on new purchases at new, bigher, prices.

The report reveals a fall in purchases of new gold by the carat jewellery trade in 1979 to 737 tonnes from the 1978 level of 1,007 tonnes, which was itself well below the level pertaining at the beginning of the decade (see table). And Mr. Potts commented privately that he foresees a further fall, perhaps to about the 400 tonnes level, in

This week's speech by the president of the Chamber of Mines of South Africa showed the concern that the gold mining industry feels at these developments. Mr. Dennis effort should be made to ensure that new price levels do not lead to a further drop in consumption from the important jewellery trade. He also gave some details of practical steps that the Chamber is taking towards this end.

Intergold, the Chamber's gold promotion and marekting arm, proposes to set up a commercial advisory service to counsel manufacturers on the various facilities available to them. A recent survey by Intergold quantities.

one-tenth of an ounce of gold, The major difference between and Mr. Etheredge said that these two waves of dishoarding they wer expected to be availwas that in some places the able towards the end of this amount of jewellery involved inversed from about 40 per cent of the total to 80 per ceot, while to launch a gold information Beyond that, the Chamber is to launch a gold information campaign in Europe similar to that carried out recently in the

\$159.1 \$161,1 \$124.8 \$147.7 \$193.3 \$305.0 Source: Gold 1980

the effect of delaying even fur-interest this week was the ther the trade's long-awaited announcement of full-year

results from Charter Consolldated, although the scope of last year's reorganisation makes the figures difficult to interpret with any confidence. On balance, it looks as though Charter did better than it would have done bad the reorganisation not gone through. with attributable profits of £28m against £23m last time.
The main factor affecting
Charter's immediate future is

whether the BP bid for Selec-tion Trust goes through. If it does, Charter's 25.8 per cent stake in Selection Trust can be expected to fetch a good £100m.
It is unlikely that we should see any radical change of direction by the Charter management, and the proceeds of any sale would prohably be used to

further existing interests, which lie in the UK and Europe (just Etheredge, current president of over 50 per cent). North the Chamber, said that every America (20 per cent) and effort should be made to ensure Australasia and the Far East (18 per cent). This week saw the introduction to the market of SPO

Minerals, which aims to become the UK's leading producer of barytes, an industrial mud used in oil and gas drilling. The company also intends to become a major UK source of lead concentrates, and will in addition be a supplier of fluorspar and sands. There is even a chance credit, leasing and hedging that silver may be recoverable from SPO deposits in saleable

hese facilities.

In an effort to make the holdall, as its raw materials are all ing of gold more widespread, available in waste dumps and and now that the price of the old surface workings scattered one-ounce Krugerrand coin is over the 80 square miles of the years, the dollar appears to beyond the reach of many South Pennine Orefield in offer a safe home for foreign people, the Chamber and the Derbyshire.

down under

ONE bull market a year is enough for most stock foreign exchanga position. Is, a exchanges. Yet, hefore 1980 is yield on local authority honds even half over, Australia is well into its second bout of share price fever. The first dated roughly from the Soviet inva-sion of Afghanistan late last year and holled through until mid-February, when the Sydney All-Share Index collapsed by more than 100 points to under

the last of the Australian financial year and is normally a sedate period of book-squaring. Over the five days, howaver, trading volume in Sydney and Melbourne has exceeded A\$200m, roughly 40 per cent above the previous week's level and probably the

have seen violent price action.
Strata Oil, which was listed only threa months ago, has climbed from 12c to \$1.70 in June alone. The price rise was based on the amouncement of the price of the amouncement of the strategy which it an on-shore gas find which, it a hedge at claims, will yield 12 m cubic from now.

This tr

based euphorla that has the way of assets. The speculative punting in the market is, however, under-

showed that few manufacturers The intriguing thing about all view. Private capital inflows were aware of the existence of this is that SPO will not be totalled \$606m last month, compared with \$236m in May of last year. With exports of

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FINANCE AND THE FAMILY

Search forms and questions

BY OUR LEGAL STAFF

I am about to buy a bouse. Is it necessary to instruct my solicitor to ask the local and county anthorities sapplementary questions, i.e., in addition to those on the search forms, or could one assume that a solicitor is negligent if he dees not do so on his own initiative? I am particularly concerned about some vague rumours of road

You do not need to give specific instructions in relation to matters which are of concern to any bouse purchaser; but if you particular concern which might not be of general application, you should instruct your solicitor about it. Although probably not necessary, we think it would be prudent for you to explain to your solicitor that you are concerned about know if any scheme is under discussion, even if not matured. After all what you want is to have the right questions asked, not to bave a lawsuit with your

A second charge on land

I am purchasing some unregistered land from a bank which is a mortgagee in possession. There is a second charge on the land registered at Land Charge Registry. What is the earliest time that I can successfully insist on the second charge being

removed from the Register on the fact that the first mortgage over-reaches the second mortgage? Over the conveyance by the bank to me, have I to mention the question of the conveyance over-reaching the second charge?

Unless the second charge is redeemed, the earliest you can require the registration to be cancellad is on completion of the sale, that is, immediately after the conveyance to you. The conveyance does not bave to mention the ovar-reaching effect of the sale, but it should recite that the vendor is selling in exercise of its rights as first legal mortgagee.

Boundary fence

The lease of my ground in South Glamorgan was granted in 1956 to the original builder of the house I now occupy.

Subsequently, the original ground landlord sold his interest to the present one wbo also owns the adjacent land. It is from this second landlord that I purchased the freehold in 1976. Requiring to replace a boundary fence, I now discover that the ground areas shown on the lease and freebold ments do not coincide. Although these documents are

freebold contract of 1976 shows a longer area by some 20 feet at one end of the garden. How, please, should I proceed?

You are entitled to erect your vendor bad title to all the land title should be registered with fence along the boundary shown conveyed. If be had such title the full extent as conveyed.

on the plan annexed to the con-

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns.

veyance to you of the freebold if it extends beyond the bounds Your solicitor should bave of that which was leased to you. been satisfied at the time of As the property is in an area of conveyance that your compulsory registration your

Deductions and surcharge

the starting point for investment income surcharge was £1,700, a taxpayer's interest (grossed up) from Building Society Investments exceeded this figure, was it permissible and to the taxpayer's advantage to offset mortgage interest payments and other allowances acquired his Building Society income, in order to reduce or eliminate liability for investment leave surcharge?

I have seen certain literature which suggests that expenses should not be offset against building society Interest. If this is the case, am I right in concluding that in these circumstances it is in the taxpayer's interst to limit building society interest (gross) received to the threshold of investment income surcharge and ensure that any further investment income is taxable in the normal manner and can be used for offsetting mortgage interest payments? An example of what I have in mind is: earned income

£8,000. Income from Building

Societies (grossed). £2,000,

(Surcharge threshold £1,700). Is the surcharge payable on In fact, the taxpayer does not

have to choose how to allocate bis deductions: they are auto-matically offset in the most beneficial manner. Section Mow that the limit for ment income surchar 34(2) of the Finance Act 1971

"Subject to any express pro-visions of the Income Tax Acts, any deductions allowable in computing a person's total income or to be made from a person's total income shall be treated as reducing income of different descrip tions in the order which will result in the greatest reduc-tion of bis liability to income

In your example for 1978-79 dividends (of a taxpayer born after April 5, 1914, with earnings of £8,000 and building society interest of £1,340; paying £2,000 mortgage interest), there would indeed be an investment income surliability of £30. If the investment income bad building society interest of £1,139 and UK dividends of £201, there would bave been no surcharge lla- advice.

bility. Similarly, if the taxpayer had received £1,139 building society interest and £300 interest on a new bank deposit account, there would have been

Now that the limit for investment income surcharge has risen dramatically from £1,700 to £5,000, it is far less likely that building society investors will be caught in this particular trap (but there are other tax traps for those who put their money in building societies, as has been mentioned in our columns from time to time).

Mandating of

With reference to our reply under "Mandating of should point out that while there is no legal obstacle to assigning the income from a designated shareholding to another person, this could bave unfortunate tax consequences for one party or the other and should only be done on expert

Rights to a company pension

The company I worked for, part of a conglomerate, has recently sold this company to another conglomerate, so in actual fact have not changed my

employer. However, I have been ejected from the pension fund of the first company, which is contributory, and offered an immediate membership of a non-contributory scheme of the new owners. All I have been offered from the old fund is a guaranteed pension purchased with "not less than my own contributions." The new owners on their part, whilst they bave offered immediate membership of their scheme, bave not offered any added years. As I am 55, I will

especially if I retire carly. What rights, if any, do I have? From what you say it would appear that on the sale of the company for which you work by its parent, you and all other employees would cease to be eligible for membership of the parent company's pension-scheme because your immediate. employer ceased to be part of the group of companies entitled to participate in the parent company's pension scheme.

certainly lose out a great deal if this is carried through,

In such circumstances you should be entitled to the benefits normally available to any employee on leaving service. The actual amount of pension would normally be calculated according to the formula applicable to your previous parent company's scheme. For example, if you bad done ten years pensionable service in a scheme giving 1/80th final salary per year of service, then this would mean that you would get 10/80ths of your pension-

ceased to be a member of the

old scheme. The reference to the pension under the old scheme being guaranteed as "not less than your own contributions" is a fairly standard one. Contributions to a pension scheme by an employer represent a totality of individual costs ranging from very expensive older employees to young employees whose own contributions may be sufficient to provide for their pension accrual in the early years—but not in the long-term. guarantee simply means that if a young employee left and his own contributions would buy more than the appropriate number of 80ths or 60ths then be will get the benefit of what-ever his contributions will buy. As you are 55, this guarantee is likely to be inappropriate to your own situation—it is much more probable that you will derive benefit from a substantial amount of employer's cantributions. . A new parent company be expected to pick up the tab for past service habili-ties. He is offering you what sounds like a better pension scheme for your future years service. He may bave bought your employer's business as part of a rescue operation and feels he bas done enough already by providing you with a job. Such change is bard luck on employees because your paid-up pension plus your new pension

will not give you the level of

retirement income that you

would have enjoyed bad you

company.

able salary on the date you N/80ths of your salary at 55 may with current rates of inflation only be worth half or a quarter of n/80ths of your

salary at 65. The only industry that has found a solution to this problem is the retail motor trade where those employers who participate the MAA National Motor Industry Pension Plan operatean inter-transfer system so that employees can move from company to company and take their years service with them. But even so, there are still quitea number of employers in the motor trade who have not yet joined this plan.

A promissory

note which I signed. It was for an outstanding amount to enable my husband and me to obtain the keys of a furnished house. The lease being in the sole name of my husband. My busband claims that he has overpaid the ex-landlord by the equivalent amount of the promissory note. Is this a valid defence for me, or does my husband have to sue in his own right for overpayment? band is not a defence available to you on the promissory note: your busband must claim re-payment of the sum overpaid. He should do this by proceedings in the same court, and apply for the two actions to be beard together.

TARGETENERGY FU

This unrivalled opportunity to invest in energy is closing soon

Crucial Investment Area

The purpose of the new Target Energy Fund is to provide investors with an opportunity to acquire a managed stake in the energy field - both economically and politically a crucial investment area.

The Fund will be invested substantially in British and American securities as these two countries have the greatest experience in the discovery and exploitation of energy resources. Of course investment will also be made in other countries if it appears to serve the aims of the Fund.

Outstanding Growth Potential

The aim of the Fund is to achieve long term appreciation of investors' capital but the Managers also attach importance to increasing the distributable income. The Managers believe that the energy sector is one with outstanding potential for profit growth and that companies which reflect increasing profits in their dividend policy will, in the longer run, seeking and producing companies. It will also see the greatest increase in the value of their shares.

The importance of energy is recognised worldwide. The recent substantial rises in the price of oil have led to an increase in the price of most other forms of energy. Thus exploration and production of energy, even in the more inaccessible areas, is becoming viable. This could well result in an acceleration in the establishment and growth of



energy related industries. Through Target Energy Fund unitholders can achieve a prudent spread of investments in such companies.

Profitable Investment Opportunities

The portsolio will not be confined to energy include the shares of companies which research or market energy conservation techniques. Many energy sources, the classic example being oil, are available only in finite quantities. Conservation is thus important and the Managers believe that profitable investment opportunities will be found among companies providing advice, goods or services in this field.

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Subject to the enactment of the Finance Bill, 1980, an authorised unit trust such as Target Energy Fund will be exempt from tax on its capital gains with effect from 31st March, 1980. This represents a major concession which substantially increases the already considerable attractions of unit trust investment.

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Target Energy Fund has been formed by the acquisition of an £18m investment trust with a long standing interest in the energy sector. Several former shareholders of this investment trust are institutions such as pension funds, life assurance companies, investment trusts and unit trusts. Many of these institutional shareholders, despite having their own investment and research departments, intend to retain a significant part of their resultant units in Target Energy Fund. The remainder of their holdings, which are to be sold back to the Managers, are being made available to the general public at a discount of 5% in this strictly limited offer, which may be closed at any time.

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Remember, the price of units and the income. from them can go down as well as up.

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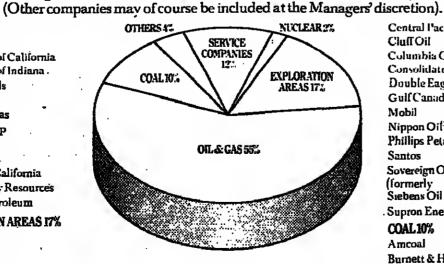
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After the close of the offer units will be available at the Income less tax at the basic rate will be distributed

on 28th February and 31st August each year. The Managers are entitled to deduct an annual charge of 15 of the value of the Fund plus VAT from the income of the Fund. However, the annual charge will be 34% for the time being and should the Managers subsequently wish to rharge the maximum permitted by the Trust Deed, they will give unitholders three months written notice in accordance with the provisions of the Trust Deed. Units purchased now will qualify for the distribution on 28th February, 1981.

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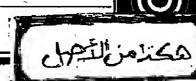
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The battle over a lost suitcase

INSURANCE

JOHN PHILIP

TEMS OF luggage are seldom f ever weighed separately at airports—practice is to load all the individual's luggage on the machine or even to put all the family's together, and check that in aggregate it is within the baggage allowance. Pressure at check-in desks

scarcely allows any other course and no doubt the traveller with several items would get short ahrift if he tried to each weighed separately. Yet this is what be perhaps should do in the light of the evidence and legal argument in Bland v British Airways Board in which the Court of Appeal gave judgment on June 20. The dispote concerned a lost suitcase and its contents—or rather the value of that suit-

case and its contents, for there was never any argument that it had been well and truly lost. Mrs. Bland bad set out from America with six pleces of ing-gage, weighing 75 kgs.—but at leathrow one was missing. Mrs. Bland'a insurera accepted her claim for £304.95 and then

sought to recover this sum from The airline relied on article. 22(2)(b) of Schedule I to the Carriage by Air Act 1961, to limit their liability; by this rule compensation is related to weight of the package con-

Mrs. Bland's description, weighed it, found it was 131 kg, and therefore offered her insurers £145. Mrs. Bland, incidentally, admitted that the reconstituted package was probably beavier than the case she

judge held the airline liable to the loss he must give immediate pay insurers in full—not so notification to the airline or surprisingly the Court of carrier so as to preserve his Appeal decided that £145 was insurers' subrogation rights

In the course of argument, counsel for the airline said it was common practice, if a passenger could not help on weight, to take the total weight of that passenger's luggage, and if say one item bad been lost out of six, to take one sixth of the total weight as being the weight of the lost item.

Rough justice perhaps, but in the course of his judgment the. Master of the Rolls gave this method his judicial approval.

Limitations of compensation by weight applies between passenger and airline, or between passenger's insurers and airline once insurers have met Tis

But between passenger-policy holder and insurers under a baggage policy or a travel insurance including baggage cover, there is no question of value limitation by weight. In theory the passenger can insure his baggage for its full-valuethough in practice, particularly under package policies, the pas-senger will find insurers impose financial limits.

Most boliday travel insurances now provide around £500 warth of cover per traveller, usually with a limit of £75 or £100 any one article, though there may also be a limit of £100 set as maximum, payable for jewellery, cameras or other valuables. Nowadays also many insurers provide combined bag gage and money cover in their travel policies, and where this is done, usually up to £100 of money cover is afforded within the total financial limit.

This means that the traveller money and/or travel cheques straightway has his £500 baggage cover reduced to £400-Because package boliday in-surances are sold for fixed

premiums the traveller cannot bave such limits changed for extra premium-he must buy separate extra cover for his excess value Items-indeed if excess value is a real problem, he probably does better to awaid the package insurance entirely. When it comes to making a The sirline made up a loss the policyholder had to package as near as possible to prove his claim to his insiders than Bland's description in much the same way as be weighed it found it was a superstant to his insiders. bas to prove a claim under a household or all risks policy-

he must indicate the circum-stances of the loss and substantiate as best he can the value of the missing property. Beyond this be has an extra Surprisingly, in the face of duty, imposed by policy condithe evidence, the County Court, tions—as soon as he knows of judge held the airline liable to the loss he must give immediate insurers subrogation rights once they have met his claim.

Where property is lost or damaged, not in transit, but at the traveller's femporary residence abroad, other policy condifions may be applicable: for require notification of loss to the local police—but not because they reckon that such notification brings about the recovery of lost property: rather, the theory is that this requir ment deters the potential fraudulent claimant

A spur for change in running the City

same the Report of the Wilson Committee on the financial institutions is of lasting importanca to the City and to the savers who rely on its services.

romisson,

Eighteen men from as wide a background as you could imagine have sifted through a mountain of evidence over a period of three and a half years . and have concluded that there is no call for any radical changes in the financial system. In particular, there should be no extension of the public sector into banking and insurance, and there is no need to establish a new statutory body to police the City.

But this is not a whitewash fob, for there is also a long list of detailed proposals for change. Some are potty, but In eneral the recommendations highlight a number of desirable changes which are already under way in the financial system. This public prodding from the Wilson Committee canonly help to accelerate reforms, One broad theme is the need of the increase in the average catalyst for changes which are

of legislation—indeed it acems City. Things have already average to about a sixth of averto have provoked little but moved some way from the days age male earnings, whereas yawns in Whitehall. All the when City men tended to divide ultimately they could be themselves up into a number of expected to amount to a third exclusive clubs, and to think or more. that the public ought to be grateful for being allowed to give them its money. The Stock rise to about £5hn a year at Exchange, in particular, has 1978 prices. Some way has to become more sensitive to its he found to make economic broader responsibilities in power on this scale fully recent years, and others are fol-accountable—both to the people lowing its lead. Even Linyd's most directly concerned, that is ls now coming to grips with the the heneficlaries of the funds, pressures of a rough tough old and to the public at large.

> to the governing bedies of the likes of the Bank of England, the Stock Exchange and the Council for the Securities Industry.

growing powers of the pension funds and the lack of a com-

Over the next 20 years, the net inflow to these funds could

The best way to achieve this, Wilson wants to take the as the more progressive trustees process further. A lug more outhave already recognised is by iders should be introduced on fully and freely disclosing all aspects of each fund's financial performance.

Wilson says there should be new pensions scheme act, a He has also underlined the panies Acts to oblige trustees rowing powers of the pension to open the books regularly. prehensive framework for over-seeing them. Even without any further improvements in closure, he is absolutely right. benefits, further real growth in their size can be expected in another important area where the years ahead, simply because this report could act as a queues as we reported last week.

spur them on in this resolve. quaint relic of another age.

Between 1968 and 1978 the number of building society branches jumped from 1,662 to 4.595 and over the same period management expenses, expressed to terms of pence per £100 of meao assets rose from financial markets. In terms of or building society, for ex-62p to 98p. Had it heen pos- tax it is far less efficient to own ample. It would also make 62p to 98p. Had it heen possible to bold expenses at 1968 levels, the gap between mort- an indirect interest through a of interest payments by all degage interest rates and deposit rates 10 years later could have been a third of a point lower.

ing non-price competition, the envisaged by the politicians. building society interest rate For instance, homeowners in cartel is wasteful of resources and so it should be abolished.

In the short-term, as some oewspapers headlines did not hesitate to shrick out the re-sult could be a rise in the cost of mortgages. This is hecause when the report was drafted, the rate was held below market levels and a lot of people were

queuiog to buy houses. Since of financial institution is not necessarily practical-or desirthen the recession has cut the Just as the clearing bank themselves to one form of in- now almost certainly higher tax figures. The figures would drunk.

going to lead to any major spate most lofty institutions in the Pensiona currently amount on that they should establish as been had news for just about if the rules were changed overquickly as possible a competi- everyone except foreign night. But the impact of distive rate system capable of intruders, so the building society tortions should always be recogmeeting mortgage demand more cartel in a few years time is nised, and unintended and uneffectively-and Wilson will likely to be remembered as a necessary hiases should be

to the tune of about £500m tax

new house. treatment for different types borrowing decisions by the state, Jan. 1960 - Dec. 1969 able. Savers who bad bound average real cost of capital is

eliminated in due course. The Report performs another One idea would be to extend important service by describthe tax relief now available to lng the way that hiases in the life assurance premiums to tax system have favoured some cover any other contractual forms of saving over others, form of medium or long term and led to imbalances in the savings plan-with a unit trust shares directly than it is to have sense to put the tax treatment pension plan or life assurance posit taking institutions on to policy. The owner occupier, a common footing. More coneen a third of a point lower, too, has hig tax benefits—some troversially. Wilson suggests Wilson says that by eocourag- of which could never have been that the tax arrangements for government borrowing should For instance, homeowners in generally be brought into line 1977 cashed in on the increase with those which apply to other in the value of their investment borrowers. Bang would go those

free hy trading down to a designed especially with the cheaper house, or hy raising a high rate taxpayer in mind. larger mortgage than they Above all, this Report will be strictly needed when buying a remembered for its analysis of lew house. the all-pervading influence of Complete neutrality of tax inflation on investment and companies, and private indi-viduals. It shows that the



bility of industrial and commer-cial companies. No wonder companies are slashing back their investment plans all over the

For the private investor, there is a table of calculations which as could be imagined, the way in which they have been sandhagged over the past decade.

REAL RATES OF RETURN

equities stock

And these, mark you, are pre-

than the average real profita-obviously have looked a lot bility of industrial and commer-worse if they had allowed for

If there were ever to be such a thing as a savers' lobby, these numbers would surely be embroidered on their banner. The Wilson Committee was unable to agree among itself about the desirability of issuing

But if it has not been done already, let's start a campaign now. Granny bonds for all, and not just in measly numbers, either. If individuals were allowed to buy, say, £20,000worth each, the Government would be able to tap new sources of revenue and savers would not bave to feel so punch-

TSB tackles the giants

THE TRUSTEE Savings Banks' foray into the house insurance market has resulted in 8,000 policies being issued in the first year of operation at an average were taken by non-TSB nsers.

premium of £30. contracts were to insure houses,

has not made any impact on this sector of personal insurance. There are nearly 11.5m owner-occupied bouses in the UK and over 21m households. The TSB's marketing results are a drop in the ocean.

But the TSB Trust Company's entry into this field, taking on the insurance giants, was based on an entirely new concept for home lusurance. It is significant that while it has obviously sold

COMPARISON OF PREMIUMS FOR HOUSE CONTENTS INSURANCE

						- (
	2-Bed Terrace Min, £7,500*			Semi £12,000	4-Bed Detached Min. £18,000		
Company	London £	Country	London	Country	London	Country	
TSB	32.50	17.50	55.00	31.00	85.00	49.00	
Commercial Union	52.50	33.75	81.75	51.75	120.75	75.75	
General Accident	52.50	30.00	84.00	48.00	126.00	72.00	
GRE	56.25	22.50	90.00	36.00	135.00	54.00	
Norwich Union	52.50	26.25	84.00	42.00	126.00	63.00	
Royal	45.00	26.25	72.00	42.00	108.00	63.00	
Sun Alliance	60.00	26.25	96.00	42.00	144.00	63.00	
· ·		*Minimum	s snm insured			}	

With a house insurance policy Around 40 per cent of the from other insurers the householder bas to calculate the cost the remainder to cover contents, of rebuilding his house and Taken at face value, the TSB add up the total replacement value of the contents. If he gets these sums wrong and pitches the value too low, there can be problems if a claim arises. Many companies are giving strict warnings that the amount paid out in the event of a claim could

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Limited

£58,506,057

Government securities to finance the

of loans, and to the complete sale of

purchase of Dollars to repay \$18-5 million

Deutschemark Bonds. Two months before

the year-end we took this a stage further by

borrowing £3-5 million and investing the

proceeds in equities, mainly in the U.K. and U.S.A. We believe that in the long run, with the likelihood of continuing inflation

together with some element of economic growth, the borrowing should be an

Increases in dividends on the scale of

last year are unlikely to be repeated, but we nevertheless expect to be able to pay a total

dividend in excess of last year's basic 2-25p

advantage 10 shareholders.

Summary of Results for year to 30th April

Geographical Distribution of Investments

Excerpts from the Statement by the Chairman, Mr. Michael Hamilton

Total Net Assets at Market Value...

Equities: United Kingdom ...

Fixed Interest Stocks.

Japan and S.E. Asia.

Other Countries

Deposits and Net Current Assets.

● Earnings per share rose by 32% from 1-90p to 2-51p. This includes 0-15p from non-recurring dividends declared but withheld during the period of dividend

limitation. We are recommending a total

dividend of 0.15p making a total of 2.40p compared with 1.85p for the previous year.

● The asset value per share fell by 7.9% to 68.5p compared with falls of 10.7% m

22.9% in Sterling terms in the comparable U.S. index after allowing for the abolition

• We are now in a fully invested position

with 99% of our assets in equities. This is

partly due to the sale of British

the FT Actuaries All-share index and

of the Premium.

you think.

basic dividend of 2-25p and a special

Asset Value.

estimate the average cost of that the householder pays the rebuilding a bouse, and the first £25 of each claim. This average cost of its contents for cuits out the small claims which various types of bouse. Then cost so much per unit to this average value was made the administer. The insurance comminimum sum insured.

If a claim arises, the TSB pays out the full replacement value of the items involved, up to the sum insured, without question. All very simple and straightforward.

Cover under the policy is kept be reduced if there is severe up to date by automatic index inching, with the premium rising accordingly. The TSB, house and contents can avoid on June 1, raised the minimum be reduced if there is severe this problem and any conse- sums insured by 20 per cent in quent unpleasantness over a line with inflation over the past well through TSB branches, claim. The TSB, and its under- 12 months. But it manages to nearly 25 per cent of policies writers Provincial Insurance, keep premiums low by insisting

1979

£68,564,673

panies do not, in general, impose such an excess.

At the time of the launch last year, the TSB premiums were the cheapest on the market for the equivalent sums insured. especially for Central London. Critics said the rates were un-

This gloomy prognosis has only been borne out in the London area, where the TSB has increased its rates slightly. Of course, premiums under TSB policies will rise because of the index linking. But the TSB rates are still highly competitive for contents insurance as the table shows.

The big boys and

seldom elhowed out . . . And so it proved again this week when it emerged that the life insur-ance lobby has persuaded the Government to change its mind about a small, but not insignifi-

The clause, No. 56, effectively gives unit trusts the incentive to launch authorised funds specia-lising in Government securities. At the moment such funds are unattractive because they are treated by the Inland Revenue as companies—their income is taxed at 52 per cent, which compares unfavourably with individuals who pay at their own marginal rate of income tax if

To many people's surprise, however, these funds were originally restricted to individual investors or trustees of a trust under which nebody other than an individual could benefit This particularly upset the life companies who felt their investors could miss out. Now the Government has promised to amend clause 56 when the Bill reaches the Report stage in the House of Commons. As a result corporate iovestors, including life com-panies, will be able to take advantage of the concession.

The development is of particular interest to individuals making regular savings through a life company. It means that they will be able to get the henefit of life insurance premium relief (a credit of 21 per ceot at the moment, or 17.6 per cent from April next year) and gain access to a reasonably tax efficient gilt fund at the same

time.
Life companies generally have their own internal gilt funds, which pay corporation tax on their income at a rate of 371 per cent. Some companies could well consider converting these fuods into authorised unit trusts. On the other hand, as several observers were quick to point out, unit trust investors have to pay capital gains tax on gains above £3.000, while gilts held directly or in a life company fund for more than a year are exempt from CGT. The issue is by no means clear cut.

· Tim Dickson

A crumb of comfort after the 30% warning to motorists . . .

MOTORISTS HEARD two disturbing news items this week. CAR INSURANCE On Wednesday, Mr. Geoffrey Bowler, outgoing chairman of the British Insurance Associatioo, said insurance companies need at least a 30 per cent increase in motor premiums to get their motor accounts

On the same day, the Automobile Association's magazine Drive claimed that lack of con-trol by insurance companies over repair costs was resulting in larger-than-justified claims and hence leading to higherthan-oecessary premiums.

straight.

Mr. Bowler's warning is not an exaggeration. The insurance companies last year lost £57m on their motor husiness. And with inflation now in excess of 20 per cent, 30 per cent looks a realistic figure if they want to

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the Leeds Permanent lets you

5-year term. And when your term

is up, you don't have to start again.

as long as you're in the scheme.

end of your initial term.

it to grow with your savings.

Net growth (Leave your interest in)

"Net income (Take

Gross equivalent

Initial term

your interest out)

three months' written notice.

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Even more freedom

you to take your money out at the

Take your interest as income or leave

Afterwards, you may withdraw your

money plus interest, anytime, by giving

The Leeds scheme, unlike

many others, does not require

[11.30%] 11.83%

10.75% | 11.00% | 11.50% | 12.00% | 12.50%

15.77% 16.14% 16.90% 17.66% 18.41%

15.36% 15.71% 16.43% 17.14% 17.86%

1 year | 2 years | 3 years | 4 years | 5 years

*Basic rate income tax paid. Gross figures above the equivalent annual return to a saver who pays income tax at 30%. Interest rates can vary but the High Return

Option Share differential above the Paid-up Share rate is guaranteed at 2% for 5 year, 1.50% for 4 year, 1% for 3 year, 0.50% for 2 year and 0.25% for 1 year Shares.

all the way

ERIC SHORT

Mr. Bowler, bowever, bad some comfort for motorists. Because of keen competition between insurance companies, be said, the actual rises would be much less than 30 per cent. Mr. John Sheather of General Accident, for instance, feels that increases will vary hetween 19 and 26 per cent, depending on the level of the company's

existing rates. This less pessimistic view seems to be confirmed by the Co-operative Insurance Society. major motor insurer with 700,000 motorists on its books.

premiums steady for 12 months, it is lifting its motor premiums by 20 per cent from next Tues-

The CIS made a £2.7m loss in 1979 on its motor business. And so far this year, average claims costs are 25 per cent bigher than a year ago, though this is being partly offset by much fewer motor accidents being claimed. Last year was an exceptional one for claims because of the severe winter weather. But the CIS is also finding that the number of claims is less than in 1978, regarded as a normal year. This could indi-cate that people are tending to drive less because of the increases in petrol prices.

Motorists should get

UK, put its rates up io February hy 12 per cent, but another increase is almost certain to take place in August. The only

real question is by bow much. The insurance industry bas been offhand to say the least in replying to the accusations of the AA regarding repair costs. There has been official statement by the BIA. Leading companies all state

that they have their own highly trained engineers to inspec damage to cars and their own list of approved repairers. which do a good job at reasonable cost. There they seem content to leave the situation as it stands. But this is a grey area in

motor insurance and the insurbetter indication of the level of anca companies need to be premium increases in the next more positive in convincing month or two. General Accident, policybolders that they are not

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cant clause in the Finance Bill.

they invest directly in gilts. The Bill has eliminated this disadvantage by making provision for funds which deal only in fixed interest securities (gilts, debentures, local authority bonds, etc.) to pay tax on their "unfranked" income at the basic rate of 30 per cent.

People watcher

Havelock Ellis: Stranger in the World by Phyllis Grosskurth. Lane, £10. 492 pages

How much is Havelock Ellis read nowadays? Very little, one suspects. His name is presumahly still well known, as that of some sort of pioneer in sexual studies. And yet, in the early decades of this century he was a venerated figure, whom even Phyllis Grosskurth, in this excellent and sophisticated biography, has to say doesn't really rank with Einstein or Freud, as was once believed. But she still makes a considerable claim for him, ahout her only departure from good judgement and de-

Certainly he was a moat unusual man, an admirable subject for Dr. Grosskurth's psycho-logical gift. She is incidentally a much more acuta psychologist than Ellis ever was, much more at ease with human experience, and far more knowledgeable about the world. Ellis was the son of a captain in the Merchant Navy was deposited in Australia for four years in his adolescence for the sake of his health, didn't bave much in the way of a formal education, struggled with great difficulty through his medical examinations and then proceeded to devote himself to the study of buman sexuality.

Ellis himself, it is clear, lived at a low sexual temperature. Even Dr. Grosskurth can't decide, or isn't certain enough to tell us, whether be was often potent with the women wbo, as his Studies in the Psychology of Sex hecame famous, came to adore him. It seems more likely that he got satisfaction from the contemplation of sex - in which he was absorbed from young manhood until the end of a very long life. When he first began to write Studies, his own first-band knowledge was near to non-existent. He married in his early thirties, and It was a sbock to his innocence to discover that his wifa was an enthusiastic lesbian. But he had kindness, and perhaps a sympathy that was the positive benefit of his own cool nature. It may have been that quality drew the sexually troubled to him. He would listen for bours, and ask nothing

learned, much from his wife's benefit to his time. He thought adventures. There was a kind of of himself, though, and was marriage, of which Phyllis Grosskurth gives a beautiful account.

His equipment for his lifework was pretty slender, but a more robust man, without Ellis's isolation and self-sufficiency, wouldn't have done it. He had quiet but obsessive curiosity. He had a placid good nature which wanted to make people more serene and conoddities. In that sense, and in



the climate of 1900, it was an how censorious open (as to private) opinion He was and bow stupefying was the general level of ignorance. A good many people seem to have believed that decent women didn't bave, and ought not to bave, sexual feelings, as was firmly stated by the ineffable and influential Dr.

How many genuinely accepted that gospel is hard to tell. After all, they read their own contemporary literature which. shough it was discreet, told them somewhat different truths.

(at times some women wisbed With the accumulation of that ha would ask more). He Ellis's studies, he did much

love on both sides in that bizarre thought of by others, as a scientist. That he wasn'texcept as a collector of facts, many of them dubious, rather like a pre-scientific hotanist. He duly recorded his case studies. There were far too few of them to make serious generalisations. That didn't deter Ellis, for whom any generalisation was better than none. In detail. many of these studies don't stand examination. He had tented with their own sexual nothing like the pertinacity of oddities. In that sense, and in Kinsey, and Kinsey isn't a model of scientific investigation. Ellis was a man of singular lack of suspicion. He believed anything he was told. Many people, perhaps most, find it difficult to tell the truth about their sexual lives. Some, and this was obviously true of a

> of his were not. Phyllis Grosskurth deals with his work, and his life, with magisterial fairness. She bas unusual percipience, out of the common for a psycho-historian. She is usually self-effacing, out of the common in anyone con-cerned with John Addington Symonds (ber previous subject) and Havelock Ellis, but when it is desirable to express her own opinion she does so with authority. In the story of the tormented marriage, she is sometimes over-indulgent to Ellis's wife, who had fleeting impulses of warm feeling, but not of coherent personality. .

fair proportion of Ellis's cases,

go in for luxurious invention. Ellis transcribed their accounts

as scientific records. He was

altogether without humour, which some of these confidants

Phyllis Grosskurth, bowever, ls convincing in ber picture of Ellis. He did valuable and, in a important sense, he was a practical sense, sacrificial work. liberator. It is easy to forget He was kind: but it was a kindness without strong affection. wasn't much interested in people unless they gave him a chance of sexual observation, or ultimately supported his own hopes of his own skirmishing

Saga of a Wayward Sailor

"Promenade en famille"—a contemporary caricature of the Duke of Clarence.

Starry stage family

BY ANTHONY CURTIS

The Kemble Era. John of Brereton there was suddenly Philip Kemble, Sarah room at the top for a new creative talent. In 1788 at the Siddons and the London Stage by Linda Kelly. The Booley Head, £8.50. 221 pages

tha same family in the same generation pursue a theatrical career one eventually ontshines the other. Ha or she becomes the star and the other content to revolve in the orbit of a tion of the mother tongue. aihling of greater magnitude. With John Philip Remble and bis sister Sarah Siddons tha situation remained one of near parity for tha whole of their

working lives.
True, Mrs. Siddons made ber mark first in 1782, when she strode the boards of the Drury Lane Theatre in a tragedy called Isobella, and stunned the entire audience into tears.

over fiva years on many

different voyages and boats, and

aix years when after the death she bore numerous children age of 31 be was appointed manager of Drury Lane and from then on he played there opposite his sister in several of the great Shakespearean roles, Usually when two members of winning the plaudits of Hazlitt period is rich in documentation and others for his blazing intensity, and (like Irving and Gielgud after him) providing a was like on the night. The fruitful field for mimicry with anthor bas not neglected to

The inter-twined triumphs of these two great players has come into the story. He emerges prompted Linda Kelly to paint as the archetypal impresario, a composite portrait. There is delightful to talk to but imposindeed a third figure in the sible to extract money from foreground of it, that of the enchanting Mrs. Jordan who excelled as supremely in comic performances as did Mrs. Siddons behind the tragic mask. Mrs. Jordan unlike her rival acquired a royal lover. He was Kemble had to wait for another the Duke of Clarence for whom

until he cruelly ahandoned her. Linda Kelly knows ber stuff and succeeds in recreating the theatrical personalities of these tion to filling in the hackground with their often much less glamorous private lives. The with critics of the order of Leigh Hunt to set down what it his highly individual enuncia- avail herself of these sources. Characters known better in

other contexts like Sheridan even when payment was long overdue. Anyone unfamiliar with the

theatre history of the period should find this book an agreeof which there are several.

End of illusion

BY ISABEL QUIGLY

The New Perspective by K. Arnold Price. Poolbeg Press (Hutchinson), 24.50. 85

The Norman Pretender by Valerie Anand. Chatto and Windus, £6.56. 410 pages

by Mary Napier. Collins, £5.95. 207 pages

Berlin Blind by Alan Scholefield. Heme-mann 55.95. 196 pages

The New Perspective is a very short first novel, partly in the first person, by a woman Norsemen becoming t K. Arnold Price. Many first able next generation novels are diffuse. This one The Normans, their from Ireland is tight-kuit, remarkable for what it leaves out, the patterns made by its gaps and spaces. It is the story of a marriage and its disintegre tion; but more importantly the story of a loss of identity. If all the past, all retrospective truth and the memory of happiness has gone, what's left? If all you thought was so, isn't. so, then how can you know your elf, what or who you are?

. Pattie and Cormac live in a small Irish town; be's an estate agent, she's a librarian; they're prosperous, settled, happy; married nearly 30 years, with two adult sons off their hands. During the story they move house twice, each time for Cormac's reason, for the music that's become a central part of

music. But it's more than that, it's a passion; in earlier years, knew. She thought he loved her because he made love to her. (still does) very often. Because of views. Then she realises she's wrong, has probably always been wrong. "This is

what I have to face : there may never have been love. I must accept it while still accepting Cornac." A remarkable piece of writing, fluent, compressed elegant, it says a great deal in roundings (the Sussex forests a very small space with little description and detail. Very gradually, into what seems a confident, serene landscape, it introduces doubt and disorder. These stem not from infidelity or dishonesty but from a perfectly respectable indeed laudable, shareable, activity, and affection: Cormac's passion for

music; but it is a passion which: like so many other things, be hasn't shared in the past,

It is about the death of feeling, the killing of memory, the mis-taken idea of a lifetime, of

an explosion that echoes and reverberates long after tha novel has been read." "William the First was the

first of our kings, not counting Ethelreds, Egberts and things": despite its title, The Norman Pretender is really about the Ethelreds and Egberts of pre- to be very exciting while fairly Conquest England, and ends serious fairly moving.

with the hattle of Hastings and the death of Harold, sketchile prefiguring the realignment of nobles and resettlement of

The country is has long been in a state of racial flux Scandinavianly slanted more than anything, at least on its eastern half, for centuries subject to waves of maraudins invaders who tended to settle and intermingle with previous waves and longer settled natives. "From the fury of the Norsemen, good lord deliver us" is a familiar but un answered prayer in a country where there is no daliverance only assimilation, the furious Norsemen becoming the peace

all-enveloping From then springs the familiar nex millenium, and the easily remembered sequence, from father to son and occasionally sideways, down to the presen and Elizabeth II.

The Norman Pretender 1 mainstream, highly competen historical fiction, and rathe more it enters a cold, rough world where the beginnings of our social life were ver aketchily traced, a multiracia society with loyalties that had still to be settled and would soon be blown sky high by the last great invision and the comshe doesn't know him at all. property and power. The that's it, that's all. He has and two family trees save on making Barting an old interest, from plete rearrangement of life them cluster the more low, whose destinies, even ther could very enormously with luc or chromstance, talent o

beauty. Romantic love is almost new they were easy, apparently though not always, excluded in happy together, so close they marriage but there is filial an didn't need chat, the exchange tamilial tenderness, fiere to arri loyalty between friends an 10 31 enemies: I enjoyed and was per all es suaded by the mixture of hard headedness and humanity, be the sense of shifting, sometime brutal political expediency one. above all by the strong sense o a remote period in familiar sur for instance). The battle o Hastings is splendidly conjured in the

Terrorists providé mor drama, horror, surprise an counter-suprise than an novelist need invent. No wonde their hostage seizing has give us a clutch of recent thrillers 21 02 Blind Chance takes place during the Isle of Man into a race track

like so many other things, be hasn't shared in the past, isn't going to share now, indifference covers everything. "A skilled sensualist, making money and making love with a casual competence," Pattle finally acknowledges him to be "Reciprocity," she wonders: "did be ever think about that; look for it; need lt?"

The story is painful even hideously twisted with ropes finally acknowledges him to be.

"Reciprocity," she wonders:

"did be ever think about that; look for it; need lt?"

Tha story is painful, even terrible, but told with restraint. It is about the death of feeling, that is a thrilling motorbike that the conventionally happy chase; the conventionally happy ending comes as an anti-climax

taken idea of a lifetime, of oneself; about the subjectivity of love, of all emotion: while the "illusion" is there, it seriously intentioned and pre-exists: when it's gone, nothing's sented book. Thirty-five years on left. Highly intelligent and his past in the British Free analytical, yet charged with corps, formed by the Germans more and more suffering as it to fight the Russians from dismoves ahead, the book is affected prisoners of war, extremely accomplished, causcatches no with John Spencer, ing what William Trevor calls British businessman. First a "an explosion that echoes and warning: the three leopards be warning: the three leopards be wore on his collar at the age of 16. Then a ring at the door, his Hampstead bouse taken over, torture with the kitchen toaster, death, spiritual chaos. It has the borror of nightmare and the clarity of daylight, and manages to he ware arriting while feirly

qa cq

FINANCIAL TIMES

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In short—afloat and ashore Tristan Jones bas a sailor's it is a far mora interesting read knack of spinning a yarn. This than any tale of a single, epic by Tristan Jones, Bodley Head, book describes his adventures voyage. Mr. Jones meets the most

unlikely people in unlikely places, and he has the ability to bring them to life with vivid character sketches. His impeccably English shipmate is unforgettable—Sissle St. John the sbort, dumpy sister of a bisbop, who excites hot-blooded Spaniards with "her usual rig of blue gym slip, white panties, British Army socks, and hrogue

Nelson, his one-eyed, threelegged retriever, shared many of his adventures, particularly in Northern waters. There, both thrived on burgoo, the staple food of Arctic sailors, made hy filling an old fish harrel with porridge and dried fish soaked in whisky.

On such a diet, a good sense of humour is of paramount importance, and Tristan Jones is eternally optimistic. Losing his mast becomes a habit, and he is lucky to survive seven days adrift with no food or water when his boat is sunk by a whale. But he is sonn planning his next voyage while earning his keep as a stoker-at

I bave only one complaint about this highly entertaining volume - it is crying out for, and sadly lacks, photographs and illustrations.

The Diary of A Farmer's Wife 1796-1797 Allen Lane, £5.50. 162 pages.

In the privacy of her hed-room Anne Hughes, a farmer's wife, furtively kept a diary. This was one of her few indulgences; in other respects sbe was the epitome of the wellordered housekeeper. Much of her journal is devoted to recipes, whether for plum cake or pausie wine for the "divers folkes" who invariably dropped in, or for a full-scale barvest home thanksgiving. However, beneath this aura of calm, good temper lay a sharp, feminine competitiveness. She vows she will not reveal the secrets of £6.95. 240 pages . one recipe to a Mistress Ellis, 'she bein sure to quiss" and her husband and how to keep her undying loyalty.

domestic scenes. On a honeygathering spree, for example, we

concluding wish is that any ton. person who reads it should be

as bappy a wife as she. A fine proof that, like the Prioress from the Canterbury Tules, in spite of her small follies she is all "conscience and tendre

The book, now published for the first time, having been kept in the author's family, should gain many readers. Anne Hughes' great granddaughter passed the diary on to Jean Preston, who has compiled the book.

hy W. J. Reader. Heinemann, £8.95. 241 pages

It is ironic that the McAdam family is best remembered because the word Tarmacadam — or simply Tarmac — has become part of our vocabulary. For, although J. L. McAdam bad an interest in a tar company, tar never had a part in the system of road construction which he and his male heirs imposed on the country for decades.

His idea was simple—break the roadstone into amail pleces, lay them 8 in thick and let the traffic consolidate them. But, as Mr. Reader stresses, it was not just the basic Idea which led to McAdam's success. He was an expert at personnel management and also publicis-ing his cause with the tumpike trusts which bad charge of the main roads.

highly entertaining it is crying out for, lacks, photographs tions.

DAVID BLACKWELL

Three sons, four grandsons and assorted other relations were invulved in the thriving family "huainess." Their influence was widespread throughout Paritain and I. I. Wandow's out Britain and J. L. McAdam's second son, Sir James McAdam was responsible for improving more than 100 miles of roads in London.

It was their misfortuna that macadamised roads were quickly rendered obsolete by the railways. It is only pure chance since then that the family name did not drop into complete obscurity. For it has been preserved in folk memory by an abhreviation built into the trade name of a product which has not the faintest connection with the McAdam family.

Dorset Villages by Roland Gant. Robert Hale,

Roland Gant has written with her generosity extends even less total success that most dantowards the uppish Mistress
Jones who is in for some severe
set downs. "she wearing a
years ago, he came to my Dorset
verrie queer bead covering,
like a platter, albeit no so big,
with great store of flowers there with great store of flowers upon mine. In fact, we talked far It and ribbon adandering there- more about this one of his and from . . . She is clever too, ended up doing a tour of the knowing what to conceal from church and surrounding countryside. Roland Gant has not only events running smoothly; and the cultivated man's interest in he, "a mere man" is sure of historical and architectural features but the obsessive The gossipy accounts of her walker's fascination with every daily round, cloaked in this natural feature. This gives his simple style lend a bawdy, book a depth and detail far almost Chauccrian tunch to the beyond the helicopter approach of many guide-books.

Such details could be overare told of an unfortunate whelming or simply muddling. helper who fell backwards into But sensibly he has located his a bees' nest "which did make a grett bussing and dld send drons or dusk ghosts by the her youping out of the garden A35 or the B3157. He bas bere covered about 200 villages. My Her main anxiety is for the only criticism is that he didn't eventual fate of her hook. Her find room for mine-Poynting-

RACHEL BILLINGTON

Reforming lady

BY VALERY McCONNELL

Elizabeth Fry forced European society to unsheath itsblind eye and view the unsavoury contents of its prisons.
Similarly, June Rose exposes
the conflict that lay behind the
serene image of the Quaker cap. Her new biography of Elizabeth Fry is based largely on Mrs. Fry's own journals, revealing severe bouts of depression and nervous illness and a reliance on alcohol and opium. They also suggest that she used her prison work as an escape from her role as wife and mother, although she was always careful to stress that she lived her strenuous public life on behalf of God, never for her own fulfilment.

She enjoyed being at the ns behind the scenes, this one centre of public attention, as it is very readable. It is not for an unhappy childhood; she weighed down with for any the diaries. But although from the diaries. But although the portrait emerges of Tune Rose does chronicle Mrs. her; she gave them care and comfort and they gave her un-critical adulation.

Elizabeth Fry, a Biography dant role in male-dominated by June Rose. Macmillan, £8.95. public affairs, but in the view that she took of the color of that she took of the prisoners. To her they were individual souls, not a subhuman block at the thin end of societ's wedge. She was the first to see that prisoners should be given an alternative to a life of crime. She was adamant that the death penalty was wrong and that solitary confinement only further debased the criminal. What is more she made herself unpopular by standing out against pub-He opinion when parliament sought to introduce harsher measures in the repressive atmosphere after Peterioo. By basing her opinion only on her own involvement with prisoners, she decided that rebabilitation was the answer-not the short sharp shock of hersh punish-

drawn. A portrait emerges of June Rose does chronicle Mrs. a woman who needed her pri- Fry's public work as well at her emotions, her interest iles primarily with the latter. It is unfortunate that she is apl to But that is only one side of malt liquor as much important the coin: it ignores the courage as the transformation of the gate, simply because it ignores in formation. give Mrs. Fry's dependence on

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PROPERTY

Period pieces

BY JUNE FIELD

THE VERY first property we bought, years ago. was a "listed" Regency house. Originally only Grade III, a grading long since disappeared, it wasn't at first thought to be good enough to qualify for the statutory list, although nevertheless considered of some importance architecturally and historically. Later it was elevated to Grade II, mainly because it possessed "group value," i.e. being one of a terrace of 16 others. Only in the last decade or so

has attention really centred over preserving our heritage in the form of minor period architecture, whether it is listed or not-Now the rescue and restoration of ancient bricks and mortar, large or small, residential. farm or commercial, is of increasing concern, with the government recognising the worth of the four main national amenity societies; they are the Society for the Protection of Ancient Buildings, founded in 1877 by William Morris among others, concerned mainly with pre-1714 huildings and their restoration, the Ancient Monuments Society, founded in Manchester in 1924, interested in conserving important structures of any period. The Georgian Group, active since 1937 in protecting 18th and 19th century huildings, and the Victorian Society formed in 1958, vigorous champions of Edwardian as well as Victorian architecture.

According to the latest DOE figures, there are 262,000 listed huildings in England and Wales. of which some 200,000 are believed to be domestic dwellings. Greater London has the highest



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number with 30,660, followed by so?" Kent, 15,590, Devon 11,700, and Arthur Percival, who has Avon 10,590, some half of which worked for the Civic Trust since are in Bath.

Concern that the process of listing over the last five years actually exists for the average has virtually ceased, is exhas virtually ceased, is expressed in an excellent new magazine, The Period Home. They consider there are at least a further 1m properties of special interest and value— "all faithfuly reflecting the qualities of their period." They also feel that the owners of listed homes are "all too often hampered by the exigencies of running costs, repairs and regulations," and want to see something done to alleviate the problems, particularly respect of VAT.

For while new construction is zero-rated, repairs are liable to the full 15 per cent rate. "So on a modest £10,000 contract the owner pays £1,500 for nothing. When it is Government policy to preserve our heritage and conserve resources, why penalise people for doing has French

No effective pressure group new journal is intended to appeal to anyone who owns or is interested in fine old houses of all ages and styles, whether listed or not. Editorial includes a useful guide on how listing actually works, plus the anatomy of improvement grants, how to trace the history of your home (through the deeds, census returns, parish registers, county directories etc), case-studies of the restoration of a Wealden hall house, the resuscitation of a virtual ruin of a 14th estate specialists Pierre et century cottage, plus news of Vacances, subsidiary of the the numerous local amenity and FFr 650m Groupe Bremond,

For a leaflet on the magazine, Joan Clark-Hall, The for which the full purchase price Home Publications, works out at roughly between contact terden, Kent (05806 41411, or offering a 30 per cent reduction.

To qualify for this, you have to rent the apartment to the management company for nine years on a commercial lease with your own occupation during that period amounting to six weeks a year. You can choose any dates that you want, although it is suggested that two weeks at Christmas, one in January, another in March, with two weeks in the summer, provide a good combination of sun and snow living.

There are no service charges payable over the whole period. and the significance of being a commercial lessor is that the builder is paying you in advance not only the net rents, but the TVA refunds (equivalent to British VAT), taxe à la valeus ojoutée (17.6 per cent). Title to the property is registered in the huyer's name, and the group are currently working out mort gage arrangements with a Paris hank to provide the 70 per cent balance of the purchase price.

The new formula is also being nffered at Avoriaz, the mountain village without cars, promoted as "the kingdom of the sleighs and the skiers." The ability to swap your occupation between other of the group's sea and mountain resorts — in Cap d'Agde, Côle d'Azur, Corsica and so on—should he a major attraction as well as the dis-counted price, considers Mont-pelier International Properties. who have formed a partnership with the French company. They are launching the scheme at their overseas property presentain London on Wednesday and Thursday, mon until 8.00 pm, and at the Midland Hotel, Manchester on Friday,

Coming over from Paris to explain the whole idea is M. Jean-Louis Halfen, manager preservation societies fostered. The idea is, hasically, that of the international sales side by the Civic Trust around on their attractively styled and of Pierre et Vacances. You can either contact bim at the presentations, or Miss Patricia Cuenot of Montpelier, who will also send details from their Period Home Publications, works out at roughly hetween also send details from their Caxton House, High Street, Ten-£30.000 and £40,000, they are offices at 17 Montpelier Street, London, SW7 (01-589 3400).

Good year for honeysuckle

BY ARTHUR HELLYER

GARDENING

when honeysuckles have been from this mild excursion into better. For the past month or botany is that, with the common more they have dripped with honeysuckles, it is best to disflower and perfume and no regard names and pick out the these two species combining doubt there is more of both to ones you like best while they many of their good qualities, come for there are late flower- are in bloom in nursery or Its flowers are bright yellow and ing as well as early summer garden centre. There are some very freely produced and it is honeysuckles and some that relatively short growing a vigorous climber that can be flower early and then give a second rather smaller display of these can make a very a large bush.

later on. pleasant follow-on to a lighter The largest fi

familiar plants, there is quite partly hecause the two British species, Lonicera caprifolium and L. periclymenum are much alike except that the upper deners both in a beautifully leaves of L caprifolium are variegated variety named united around the stems so that Auroe-reticulata, which has them. Another difference is that L. caprifolium flowers L. periclymenum in July and August but in gardens there seems to be considerable diffarences between individual plants and I sometimes wonder whether some are not hybrids though the authorities never seem to suggest this. Be that as it may most nurserymen offer two common honeysuckles calling one Dutch (or Early Dutch) and the other Late Dutch. Both should be forms of L. periclymenum but if there is any difference at all hetween them it is likely that those labelled Early Dutch will have upper leaves united around the stems. They are, in fact, varieties or hybrids of L. caprifolium and

at their peak in July and one, scrambling up a tree or through coloured, yellow and rose, early summer honeysuckle.

Oddly, though they, are such All forms of the British a lot of confusion about their honeysuckles are sweetly are creamy white when they naming. The trouble arises scented ao one does not need first noen but deepen to orange are all forms of the evergreen. Lonicera japonica another popular honeysuckle with garthis appaars to grow through leaves heavily netted with gold, and in a late flowering green leaved variety named Halliana. This carrias its flowers in pairs mainly in May and June, and they are white deepening to soft yellow as they age with never that warming flush of red native boneysuckles so lovely. Yet they make up in number what they lack in size and colour, they come late in summer and they are capable of any list of priorities because of its vigour and reliability.

Honeysuckles without per around to the south. If they fume always seem a hit of a get too hot and dry they are let down yet there are some ant to be devastated by aphids, remarkably good flowering their worst enemy. Fortunately plants among them. The three these are pests that can be known as the Scarlet Trumpet of efficient greenfly killers such honeysuckle hecause its tuhular as pirimiphos-methyl, perimiflowers are brilliant red and carh and malathion.

CAN not recollect a year The main gardening lesson almost straight; L. tragophylia clusters of slenderly form golden flowers and L tell varieties with deep red flowers trained on a wall or sent

The largest flowered of all the honeysuckies is Lonicera hildebrandiana. Individual flower can be six inches long. They to worry on that score. So, too, as they age. They are also sweetly scented. Unfortunately this fine species comes from Burma, Assam and the warmer southern parts of China and is distinctly tender. It grows out doors in some mild maritime gardens in Britain and is occasionally seen in large con-servatories, but needs space because of its vigour. It might be worth trying in some she frost is seldom as severe or pro longed as in the open country.

All the climbing honevsuckles like moderately rich soil with plenty of leaf mould or peat to keep it open, yet cool and moist filling the garden with in the shade and their stems fragrance. Halliana would not in the sun which is not so diffibe my first choice as a honey cult to arrange as it might suckle nor probably my second sound if they are planted behind but it would come high up in medium size shrubs or near an east or west facing wall with the possibility of being trained pest are Lonicera sempervirens, readily controlled with a variety

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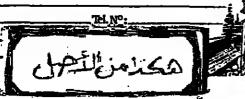
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MOTORING

Turbo power

BY STUART MARSHALL

A 1.4 litre engined car that is faster from 0-62 mph than an Astoo Martio V8, has a 125 mph maximum, does 28 mpg at a steady 75 mph and haodles like a baby Ferrari cao only be called sensational.

It is a fair way to describe the R5 Turbo, which Renault hope will win them the World Rally Championship in the next year or two.

If a car is to be bome logated for rallying, at least 400 have to be made for sale to the general public. What Renault calls the "customer version" of this potential world champion goes on sale in France next week at £12,350. Among those who bave ordered them are actor Kex Harrison and moestro Herbert von Karajan,

They will be envied by anyone whose blood flows just a little bit faster at the sight and sound of a potent motor car.

Superficially, the Turbo is a broad-in-the-beam, ultra-fat tyred R5 though it has as little in common with a run-of-the-mill R5 as the rally winning Escorts in 28 seconds. have with the junior sales rep's Fourth gear favourite transport. Its engine is developed from the RS Gor-dini's, but is mid-mounted, driving the rear wheels through a modified Renault 30TX fivespeed gearbox. It is a two seater, with a little

luggage space up front and even less in the back, and tanks holding 20 gallons of petrol cuoningly shaped to fit under the seats, where they won't disturb the weight distribution as they empty. In spite of its appearance

(and because the turbocharger doesn't start to blow at less ever had in the Haut Savole, than 3,000 rpm) it is as gentle hurling the Turbo up and down

Piggott and Wragg

RACING DOMINIC WIGAN

PELERIN, one of several colts squeezed for room at crucial stages in the Epsom Derby, looks to be the each-way answer

part this afternoon. A progressive colt by Sir galloping track.
Gaylord out of the St. Paddy

light and smooth and the Turbo

does not fret when driveo to

A prod on the accelerator sends the tachometer needle

swinging round the dial and the

Turbo leaps away, its engine

singing like an operatic tenor. In less than seven seconds

driving mirror.

mountains.

mare, Padrona, Pelerin managed to finish less thao Pelerin three lengths off Henbit at Epsom after running ioto trouble alongside France's bunching when Garrido

Lester Piggott has chosen to ride Pelerin in preference to hand on Thursday, Jonin several other likely looking colts and this strong bay can underline the value of the color of the color

as a domestic tabby around mioor passes. The five-speed towo. The twin plate clutch is shift needs getting used to but and the grip from the Michelin A prod on the accelerator rear than the front) so leech-

100 km/h (62 mph) comes up Renault considered all-wheel on the speedometer and the standing kilometre is covered drive for the Turbo and the possible use of a larger, front-mounted engine but finally Fourth gear is good for 100 mph at 6,000 rpm and fifth settled for the small, midmounted engine with the gearbox at the extreme rear. It's easier to whip the whole lot shows 125 mph, at which the engine oote has become subout against the clock, they dued enough for the wind to be heard rushing past the electrically-adjustable outside

weeks ago.

explained.
The high fashion interior is most luxurious, fully carpeted, with hip-hugging, cloth trimmed The Turbo squats down stably seats, a padded fascia with a nn the road at 125 mph and shows no tendency to dart mass of instruments permanently lit with an orange glow about, even when whipping past and a radio/stereo tape player. speeding juggernaut lorries. It

Granted, it was a very hot is even more enjoyable in the day, but the fresh air ventila-Earlier this month I spent a tion seemed less than adequate. day of the best motoring I have Otherwise, it is hard to fault the R5 Turbo as the ultimate in fun cars with a competitive

to the Irish Sweeps counter- Garrido, a colt not sure to he in his element over this stiff

> Some of the best staving handicappers in Britain clash at Newcastle in the Coral Northumberland Plate. The great Sea Pigeon would be an almost universally popular

underline the value of that enough to cope with either Epsom form by holding off Beau Reef or Halba.

The 125 mph Renault 5 Turbo. The ultimate fun car and a potential world rally champion

potential. The ride is astoniah ingly good, for which the allthe superlative Michelins sbare The competition version, no like that one feels invincible in the Turbo. I had a similar feel-ing when I drove the four-

under development, is likely to make its debut in the Corsica Rally in November, followed wheel-drive Audi Quattro some by its first Monte Carlo Rally in January. It has 250 horse-power compared with the customer car's" 160 bhp and will be nearly one hundredweight lighter because all the sound deadening material has been ripped out. Mainland European export

markets like Germany will get the Turbo in a few monthsbut will it come to Britain? Oo this, Renault would not commit themselves, but there were hints of a right-hand-drive Turbo being a distinct possibility " for 1982.

The R5 is Renault's first turbocharged motor car. It will not be the last. A much less exotic model, its performance and economy enhanced by a turbocharger, can be expected in time for October's Paris

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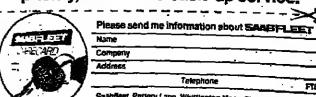
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The wild Northeast

BY MICHEAL STRUTT

NORTHUMBRIA'S 60 miles of more of coastline, from the Type to the Scottish border, has a grandeur which becomes more imposing the further north you

Leave Newcastle behind and the tang of the sea fills your nostrils at Tynemouth—less self-consciously a resort than a pleasant town with its modest botels which just bappens to be beside a sandy heach and the sea. There are just a few echoes of the kiss-me-quick holiday; an amusement arcade, the Beachcomber Bar and the Arnold Palmer Putting Course.

The heach continues to sedate Whitley Bay, a couple of miles up the road, where there is a leisure pool and a notice in a pub window said tartly: "No motor cyclists."

Ten miles further on la Blyth, a working town with its colliery. wharves, its trading estate and impassive early morning hus queues. There are other pits in thia area, mining the coal field that reaches out under the

But skirt past Ashington and Lynemouth with its pit, power station and huge aluminium smelter, then industry and housing recede. Vistas of sea and coast take over. The five-mile sweep of saod dunes at Druridge Bay has almost no houses or people to be seen.

From Anrble, one of the places from which fishermen atill put out in traditional North Sea cobles, up to Berwick the coast is officially designated as an Area of Ontstanding Natural Beauty: a wild and windy stretch dominated by a string of castles perched on outcrops of

You can reach the gaunt ruins of Dunstanburgh Castle by a spectacular 11-mile walk fishing village, of Craster. Forfarshire by Grace Though much of the castle has and her father, William Darling —keeper of the Longstone —keeper of the Longstone along the foresbore from the gone lts brooding presence dominates the skyline almost

me off my feet, adding to the feeling of windswept isolation.

an appetite for the renowned books, songs and poems—Craster kippers, which you can including one by William eat for about £1.50 a pair in a Wordsworth.

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restaurant next to the bullding in which they are oak-smoked in the traditional way. I found them strong-flavoured

but delicious and from the table there was a view over Craster's tiny barbour. The fishing town and resort sea, and the whiff of coal smoke of Seahouses, 10 miles further from living room firea is on, has a fleet of about a dozen 60 ft seine-netters and some

smaller boats which hring in whiting, codling and crabs. It is also the starting point for boat trips to the Farne Islands, three miles offsbore, where the seal and bird sanctuaries are under the care of the National

A strong wind and a choppy sea on the morning I went kept my party sheltering under polythene spray sbeets on the way ont and back, but in the lee of the islands we were given a camera-range close-up of the seals and seabirds including gannets, cormorants and shag. We landed for 45 very breezy minutes on the Inner Farne.

The Farne Islands were of course the scene of the courageous rescue in a storm of nine survivors of the steamship Forfarshire by Grace Darling Lighthouse-after the vessel hit the rocks in September 1838.

from the moment that you neave the village, until the gatebouse looms above as you climb the last few yards of path.

The rescue, in a 21 ft rowing coble, caught the public limited publi Artists came to paint her, commemorative mugs and plates were produced and the event A fine way, it proved, to build spawned a minor literafure. of

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Ephemera and relics of the episode are on show in the fascinating Grace Darling Museum at Bamburgh, where she was born. The actual boat and eveo pieces of the dress she wore at the time (collected by othera as souvenirs) are on

With demure good sense Grace Darling declined the life of a celebrity and it falls to the museum's guidebook, in a sidelight, to mention that many other hazardous Farne Islands rescues made by William Darling, but with his sons, did.

not attract the same attention. Bamburgh is best known for its magnificent castle. Open to the public, it is still lived in aa family home and the discreet television aerials on its lofty roofa are in a curious contrast to the weathered walls and

The three-mile walk along the beach from Seahouses to Baroburgh is exhilarating, with the castle as a backdrop and both the Farne Islands and Holy Island in sight.

Holy Island, where Bishop Aidan established a church and monastery in the seventh cenfury and where the illuminated Lindisfarne Gospels were produced, is owned by the National Trust, A visit demands a careful check with the tide tables, to use the causeway across the sands and get back if you go for

The remains of the 11th century priory can be visited and from the vantage point of Lindisfarne Castle, remodelled as

view across to Bamburgh and the Farnes. And the island is making a name for its now commercially-

produced Lindisfarne Mead.

Crossing the modern road bridge into Berwick-upon-Tweed provides a stunning panoramic view of Robert Stephenson's sweeping, 28-arch viadnet, built in 1850, which carries the railway line to Edinburgh across the river at the dizzy beight of 126 feet.

Berwick still has its mediaeval and Tudor town wall and fortifications from which, strolling all the way round in half or three-quarters of an hour, you get an intimate view over atone-built bouses, rooftopa and gardens-and the Tweed.

It is a surprisingly peaceful walk: even on a Saturday morning—a market day—it is hard to believe that the buslle is only a few streets away.

Berwick'a shops are interesting admixture of small bakers and butchers, bookshops, restaurants, high-quality food stores and shops selling ex-tremely sensible clothes to keep out the border chills. The border, if you have the energy. can be reached by foot along a clifftop path. The Northumberland coast

can be explored in several ways: by car, walking, or, as ways: by car, warking, or, as
I did it, by bicycle. There are
plenty of small hotels and
places for bed and breakfast.
Allow about £10 to £15 for a
double room, £5 to £8 for a single.

Further information from: Northumbria Tourist Board, 9 a romantic home by Sir Edwin Oshorne Terrace. Jesmond, Lutyens, you can take in the Newcastle upon Tyne NE2 INT.

Jenlock Eage was unre-bright was Abdon Burf, habroon them Wenlock Edge was umbered and And soft between them slumbered the sweet green

miles of turf. E. HOUSMAN was a Worcester Lad who wrote about Shropshire, or to be more accurate he used Shropshire place names as the settings for bis poetry. It was not until The Shropshire Lad bad been published that he visited the hill country which had been the Western horizon of his childhood. He is buried in Lodlow Chorchyard under a cherry tree, but during bis lifetime be took care to spend bis bolidays in Venice and Paris.

Housman once said that he picked Shropshire for the magic of its names: Wenlock, Clun and Clee; and the rivers, Teme and Onny, while he made Ludlow, the town towarda which doomed lads were always striding on May mornings, the capital of his "land of lost content." I spent two days at the beginning of May driving around South Shropshire, poems in hand in hand.

kind and under a bright sun one of the prettiest and least-known parts of England was at its hest. Shropshire, south of the Severn, is a champaign country, blue, green and gold, castellated and quite unspoilt. Ranges of bills, some bleak like the Stiperstones, others dainty like Wenlock Edge, run down the width of the county,

The weather though cold was

the scenery of which changes perceptibly from English to Welsh. A visit ahould be prescribed for all those who are tired of London and of life,

Poet's corner

BY JULIAN CRITCHLEY

Shrewsbury, a town in which, its wheels and stalls taking up save for an appalling modern two streets. I lunched at the market hall, it is bard to find Feathers on beef sandwickes an ugly building. The Lion and beer and then drove west-(£18 a night) is a handsome wards to Leotwardine and Clun. Georgian building in Wyle Cop the interior of which has been the interior of which has borde "the quietest places under less restored" by Sir Charles Forte "the quietest places under less rather in the style Sir Giles aun." There are other less reverent local renderings. The churches after 1860. But the service was attentive and the meat was good.

There are few pleasures to match having nowhere in particular to go and time to do it. to Wales that way. drove to Much Wenlock and the elegant ruins of Milhurga's Priory.

The town, shahby but pretty, stands at the head of Corve-dale, a wide valley with red soil, cut off from the world by the Clee Hills and farmed the most prosperous of

in the Marches.

It is a town of pubs, farriers and antique dealers, of people in through the window, who came for the day 20 years
ago from Manchester and Birdon who had neither music n mingham and stayed. It is only months since the hy-pass, planned in the 1930s, was opened, and the town is now juggernaut-free. The May Fair,

I stayed at the Lion in celebrated by Housman, was on two streets. I lunched at the Clunton, Clumbury, Clungun-

ford and Clun are, of course, Clin valley leads to nowhere, the road climbing for a dozen miles before petering out in Powys and at the gate of Peter Walker's hill farm. No one goes

The River Clun threads its way eastwards between the high Welsh-looking hills of the Forest. Clun itself is tiny, a Norman-planted town with a splendid church. 1 stayed at the Sun at Clun.

a 15th century pub with four bedrooms and three more huid-lng. The room cost £5 and din-ner for four, £40. The food was Salopians.

Ludlow, the prettiest small ner for four, £40. The room was town in England, stands at the bottom of the Dale in the elhow of the River Teme. Its castle is which boasts as good a wine merchant as Tanuer's of Shrews and best-preserved bury. I was wakened by cocks crowing and the sun streaming

Housman was a curmudgeonly don who had neither music nor art. His poems were always being set to music, something that made him angry and his verses ludistinguishable. Noel Shepherdson, an art

teacher from Epsom, has taken refuge in Clunton, where he paints the local landscape. His-pictures are, at their best, Corotike, and he is holding an exhihition in Richmond early in July I bought an oil of Chonbury church from an exhibition which is being held at Burford House, near Tenbury Wells, where they grow the best clematis in the country.

At Acton Scott under the Longmynd near Church Street ton, is a farm museum, a work farm where the livestors and implements are those of a 19th century Shropshire his farm. The pigs are ginger and hairy (Tamworths), the cather are Longhorns as in Constaling the tunkers really are food.

For those who really wish to have straws in their hair the farm welcomes volunteens to help with the hay-making and the harvest. The telephin member is Marshorpok 322.

I think it was the historia G. M. Young who wrote fine England a hundred or say years ago must have been the most beautiful island in the world. To tour South Shropship May is to return to Wanished Arcadia where to minorr oads are free of trees the costage gardens building with subretta and the got therapeutically slow.

In spite of Housman's topo graphy (the poet was sometimes wrong: Hugley where the close told the time to none have tower and not a spire) Sould Shropsing remains a section well-worth keeping to oneself

CHESS

LEONARD BARDEN

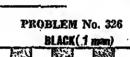
Russia's international chess lead should be well maintained in the 1980s, judging by a recent under-publicised tournament at prize ahead of 11 grandmasters, oualified as the world's youngest GM, and confirmed his position as beir apparent to Karpov. scent of his teacher Botvlnnik.

was Belyavsky's second place, routed

POSITION No. 326

just half a point hehind Gaprindashvili in the USSR BrN Q-N4 26 R-B1, B-N3 27 team champienship. This game, Q-B3; N-K4; 28 N-B5 The new GM acore. At 26, he is along with Kasparov's masterly finish is also in Alekhine style, a year older than Tony Miles victory over Csom, indicates a If NxQ; 29 N-R6 mate). N-B2 whom he narrowly beat-for the junior world tille at Teesside in 1973. In recent years Belyav-sky bas won several medium class internationals by wide margins, but now his ability to dominate tournaments matches Korchnoi, Larsen or Tal in their Baku. It was not just that Gary heyday. He was three points Kasparov, now 17, won first clear of the field at Bucharest in March, and in Baku he and Kasparov finished 21 points ahead of the next player.

Baku was also the best result Kasparov's immense talent is yet for the young woman world well proven, and his finely controlled mix of strategic insight and attacking flair is reminiput her in a tie for sixth with the experienced GMs Csom and Equally significant at Baku Torre. Shortly after Baku she her predecessor



White mates in three moves against any defence (by Mrs. W. J. Baird). One of a handful of women problem composers. move) is ahead on material but Mrs. Baird had a prolific output handicapped by his pinned and won a tournament first prize with this miniature puzzle.

BRIDGE

Yates v. Alekbine, Kecskemet

knight. What did he play, and

how should the game go?

Alekhine (Black, to

E. P. C. COTTER

Nearly 30 years ago the late Iain Macleud wrote Bridge is An Easy Gaore, which was widely acclaimed. A new edition in the Master Bridge Series has been published by Gollancz at £3.50. If you do not already possess a copy, I advise you to get one-you will enjoy this hook. an international match between England and Scotland:

 $^{\circ}$ A J ်κ 0 5 3 + J 10 8 7 2 E + J 8 2 7 K 9 7 4 3 ♦ J 8 2 [™] Q 8 5 3 A 10 9 + K 6 5

South and bid one no trump, North raised to three no trumps, and all passed. In one room the Scottish West led the five of spades, and the declarer had no difficulty in making 10 tricks. In the other room Harrison

Solutions Page 14

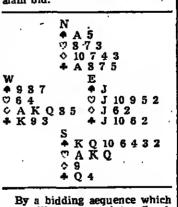
We start with a hand from

Gray was West, and found the killing lead of the heart six. Dummy's Knave was played, and Jack Marx, sitting East, did not win with the King-that would have been a fatal mistake-but dropped an encouraging nine. The Knave of clubs now ran to the Queen, West returned the heart 10 to the Ace, and East completed the peter. When West got in with the club Acc, When he atill bad, thanks to East's duck at trick one, a hears to lead back, and this enabled his partner to defcat the contract

The point of this hand is not that the MUD lead of the beart six rather than the routine lead the duck by East in such situations is essential to maintain

defenders. The average East plays his King at trick one and returna a heart. West can lead a heart when he gets in with the club Queen, but he has no further heart to lead when he wins with bia Ace.

Study this defensive duck and he ready to employ it at the Now for defence against a alam bid:



we will not go into South reached an optimistic contract of six apades. West led the diamond King, on wblcb East played the two—how should West continue? If West without looking

deeply into the position con-tinues with the diamond Ace, the "safe" lead, let us see what happens. The declarer has 11 tricks on top and no chance of coming to a 12th except by means of a squeeze. He has already lost one trick, so that the count is rectified, but he must managed to-eliminate any diamond higher than dummy's 10 which East may hold. He ruffs the second diamond, cashes King and Ace of spades. then ruffs another diamond bringing down East's Knave. Now, if West holds the club King in addition to the diamond Queen, he will be inexorably squeezed. South runs off his trumps and his heart winners, and at the 11th trick West, holding the dlamond Queen and the King, nine of clubs, bas to

capitulate. West must not play another diamond at trick two and so help

QB3; NK4; 28 NB5; (the finish is also in Alekthine style. If NxQ; 29 NR6 mate), NB2; 29 RxP; Rsigns: If KxR; 30 R.Ri ch, and if then K.N3; 31 P.N8=Q ch, RxQ; 32 N.K7 mate, or if K.N1; 31 R.R8 ch, NxR; 32 PxN=Q ch, K-B2; 33 Q.N7 mate.

White: M. Chihurdanidze, Black: N. Gaprindashvili, Opening: Ruy Lopez (Rostov 1980); 1 P.K4, P.K4; 2 N.KB3, N-QB3; 3 B-N5, P.B4; 4 N-B3, stiff task for young British players and others boping to dethrona Russian chess in the White: G. Kasparav (USSR). Black: I. Csom (Hungary): Opening: Nimzo-Indian (Bakır

N-QB3; 3 B-N5, P-B4; 4 N-B3, N-Q5, 5 0-0! (improving on 5 P-Q3 played in their women's world title march), NxB; 6 NxN. PxP? (this already opens the floodgates. Black should try P-Q3 although 7 P Q-4, PxKP; 8 N-N5 puts White well ahead in development); 7 NxKP, N-K2; 8 Q-R5 cbl (provoking another (to stop B-KN5), B-B4; 13, O-Q, 8 N-N5 pits white well aftead QN-Q2 (N-K5 gives more play); in development); 7 NxKP, N-K2; 14 P-KN4, B-K5; 15 N-N3, B-xB; 8 Q-R5 cbl (providing another 16 K-B, N-B1 (still too passive weakness), P-N3; 9 Q-R4, B-N2; -be should try N-K4 and 10 Q-B4, R-B1; 11 QxP, P-Q3; 12 N-B5); 17 P-N5, N3-Q2; 18 N-KB3, B-B4; 13 Q-QB4, P-B3; P-KR4! (advancing the pawns 14 QN-Q4 (command of the K6 in front of your castled king square coupled with Black's requires fine judgment. Significations of the square coupled with Black's stranded king is decisive). P-O4: in front of your castled king square coupled with Black's requires fine judgment. Significantly, the past masters of this difficult type of attack were 17 R-K1, B-B3; 18 N-Q4, Q-Q2; Kasparov's chees here Alekhine 19 N-K6; R-B2; 20 P-Q4; R-QB1; and his teacher Botvinnik), 21 P-QB3, P-QN3; 22 B-N5, N-K4; 19 P-R5 (threat 20 P-B4; 23 B-RB; 24 Q-K5; QN-K4, B-N3; 21 P-R6), P-B3; Resigns. If K-B2; 5 N-N5 ch-20 QN-K4, P-P; 21 B-P; Q-N3; a game whose power suggests. 22 P.R6, N-B2; 23 PxP, N-Q2 the winner will stay women's (not KxP? 24 B-B6 ch, K-N1; 25 champion; for many years to P-N4); 24 N-B6 ch, NxN; 25 come.

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NOTICES COMPANY

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gge

NOTICE TO MEMBERS Annual General Meeting Notice is heraby given that the oixty-third ennual general meeting of mombers of Anglo American Corporation of South Africa Limited wift beheld at 44 Main Street, Johannesburg on Friday, August 15 1980, at 11600, for the following business:

To receive and consider the annual financial statements for the year ended March 31 1980 ended March 31 1990
To elect directors in accordance with the provisions of the Corporation's articles of pascillation.
To consider, and if deemed fill, to pass, with or without modification, the following resolution as an ordinary resolution, namely:
That the directors be and they are hereby euthorised:

That the directors be and they are hereby authorised:

(1) To allot and issue all or any portion of the 9650 000 unissued redeemable combinative preferance shares of 2.5 cents each in the capital of the Corporation and, after providing for the electron and aged of the ordinary eliates in terms of the sheet incentive achieves the staff share option scheme and any shares which shall have been set aside for allotment in substitution for shares in Rand Selection Corporation Limited aneiton on conversion of bonds of U.S.\$1,000 each regressering the Rand Selection U.S.\$30 million for per cent convertible foan 1886, all or only option of the remaining 12.784.798 unissued ordinary shares of 10 conts ooch in the capital of the Corporation, at such times to such oerson of persons, company or companies, and upon such terms and conditions as they may determine.

(ii) To make all angements on such terms and conditions as they may deem lit for the oubscription by underwriters of:

1a) sny shales offered by way of rights issues but not taken up by the celsons entitled thereto; and

by the obsons entitled thereto; and

(b) any shares resulting from the convolidation of any fractional entitlements in respect of any shares issued in pursuance of a rights issue, provided that any rights to such shares which can be sold in nil-paid form on The Johannooburg and/or London Stock Exchanges during the obsold which they are quoted on such stock exchanges may be sold by the underwriters, and the not oraceds of any safe of auch rights shall be paid to the Corporation."

The Head Office and United Kingdom ordinary shore transfer registers and the ordinary section of the register of members of the Corporation will be closed from August 11 1980 to August 15 1980, both days inclusive. Holders of share warrants to begier who wish to attend in person or by proxy or to vote at any general meeting of the Corporation must comply with the regulations of the Corporation under which share warrants to begin ere issued.

A member entitled to attend end vote of the meeting is entitled to account a great to occend, apeak and vote in his stoad. A proxy need not be a member of the Corporation. By Order of the Board J. T GOLOFINCH

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10 6 2 # A Q 9 South dealt at game to North-

with three hearts.

communication between the two is possible,

the declarer to "isolate the diamond menace," by stripping of a low spade brought about the diamond menace," by stripping defeat of the contract, but that East of the suit. If instead be plays a spade or a heart, the timing is upset, and no squeeze

centre); 7 P-QR3, B-K2; 8 P-Q51 (taking advantage to leave Black permanently cramped), PxP, 9 PxP, R-K1; 10 P-KN3, B-B4; 11 B-N2, P-Q3; 12 P-KR3 (to stop B-KN5), B-B4; 13, O-O,

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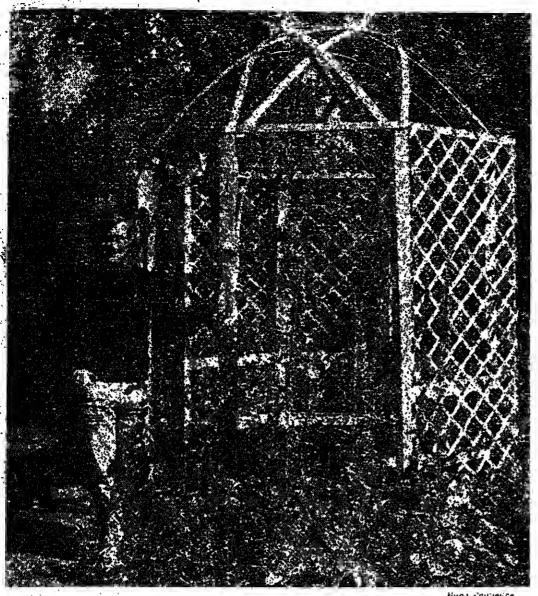
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ome: pt Well

grill SE

HOW TO SPEND IT

Come into the garden



tiuga cicuneuse

many hours planning just how it ground. ought to look but never quite between the ideal and the actual. Anybody wanting a small

touch of magic in their garden might like to consider a gazebo. The gazebo or folly is a tradiarchitect who has only a relatively small garden in Hampstead, has designed gazebo that lends a touch of enchantment to even very small

John Benson designed it originally just for himself because he found that he and his family never seemed to use his family never seemed to use together.

the garden largely because they were too lazy to get out the deck-chairs. "Now, we use it nailed together, no complicated tion leaflet can be sent in

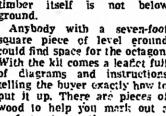
at least five people. You can the onslaugithink of it either as a foil for of children. growing plants over, a focus of ngly decorative garden furni-

Because all his friends so admired the structure and kept sking if they couldn't have one too, John Benson decided to produce kits so that people could put them up themselves.

He used Siberian redwood which is treated with clear, water-repellent preservative (without treatment it has a natural lifespan of between 15

piero de monzi

(next to Harrods)



of diagrams and instructions remember, combines both. telling the buyer exactly how to put it up. There are pieces of tional part of the large British perfect octagon, the seals come have to buy more wood which ready-made and are just new put the price up, dropped into position and then Those with large gardens natied down. I haven't tried put-ting one up myself (the day I structure using two or three of was due to, it rained so solidily the gazebos so that for somethat we couldn't get coing! but thing like £1,000 a much more John Benson and his joiner delicate and decorative addition put one up in 20 minutes—to the garden than those bard, others less familiar with the rectangular wooden huts could structure should take two hours be devised. Remember, though,

for £300 (inclusive of VAT and NW3.

NO MATTER how small or bow and 20 years, with treatment delivery within 25 miles of large our garden, most of us this should be much longer). Hampstead) and soybody who feel it could be improved in The structure is supported on thinks that that is expensive feel it could be improved in mild steel piles so that the cannot have looked receouly at timber itself is not below the price of either those very boring wooden summer-houses ought to look but never quite

Anybody with a seven-foot (which seem to start at £800.

seem able to bridge the gap square piece of level eround exclusive of VAT or cost of beridgen the ideal and the actual.

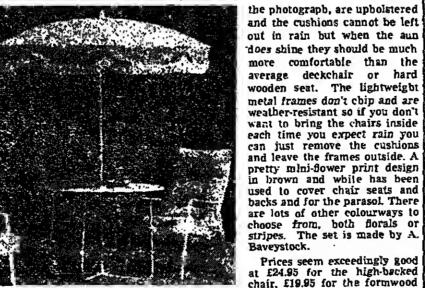
could find space for the octagon, putting them up or of garden With the kit comes a leaflet full furniture-and this structure,

> John Benson can only quarantee the price of £300 for the first wood to help you mark out a 100 orders—after that he will

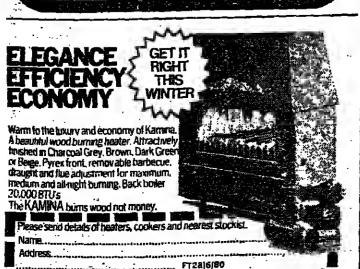
two people are working that the gazebo is open to the

If the time."

Screws. An octagoo is a very return for a nine-by-four strong shape and is supported stamped addressed envelope. The gazebo that he designed strong shape and is supported stamped addressed envelope. I also incorporates seating for gazebo should withstand even limit can be arranged but will the orelangle of the orelangle. the onslaught of the toughest cost extra. For more details write to: John Benson, erchi-The whole kit can be bought tect, 3 Parkhill Road, London.



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done a great deal to encourage us out into the garden but working on the premise that there is more of the aummer to come it seems worth looking at some of the best value in garden furniture that I have come across. Exclusive to Marley Homecare is this collection of epoxy



coated, white-framed furnitore.

The chairs, as you can see from

If you are looking for some unusual or slightly different pottery. After Dark, normally betterknown for its delicious collection of things for the bedroom, has gathered together a few items that really do seem unlike the general run of the mill products

one sees everywhere. Window-boxes are the outlet for frustrated city-gardeners and the After Dark collection of ceramic window-boxes is very agtractive indeed. Sketched above right is a small box, only 9} in wide and 4} in deep, in lovely colours of blue, orange, yellow and white, all subtly intermingled, or else in plain white.



patio table (76 cm in diameter)

£16.95. Also in the set is a re-

laxer chair at £29.95 and a sun-

bed at £33.95. There are Marley

Homecare Stores up and down the country in places like Brom-borough in Merseyside, Canter-

bury, Chester, Colchester, Croydon, Eastbourne, Exeter, High Wycombe, Maidstone, Norwich,

Reading, Romford, Sutton, Wal-

ton, West Wickham, Worthing,

Yeovil and Orpington.

the matching parasol is

Costing from \$7.60, it is sadly too heavy to post (unless readets are willing to take the risk in which case they can telephone After Dark on 01-730 9136 to discuss the matter). A larger size is available in terracotta only at £8.95 (measures 71 in by 171 in by 71 in).

The jug on the left is in white with green spots and handle (or red or blue) and measures about 7 ins high. Part of a series of frog jugs, this particular one is £17.95 again it is difficult to post but readers who are interested should ring After Dark. The shop is to be found at 64 Pimlico Road, London SW1.

Browned off without sun

once went on holiday with a

ready-made tan. An editor of mine made every member of his department try out a different tanning method so there I was golden brown from top to toe. It was a revelation, My holiday took on a totally different dimension. Instead of creeping ont on that first day like a pale white slug and heading straight for the beach desperate to start toasting at the earliest possible moment, I bounded of for a swim and then felt liberated worse than take some time off and drive to the garden centre which is an old walled gerden close to Goodwood House. Open from Tuesday to Soturday, the owners Jane and Michael Burton nonetheless ore very used to people ringing them up and discussing their needs and are happy to make appointments to meet customers at other times if necessary. to do all maoner of other things that had in the past been sacrifieed for the ritual acquiriog of the tan. Of course the counsel of perfection is not to try to tan at all. Much better for the skin to stay a pearly white say all the experts. But if tan you must, I beartily recommend dolog it before you go, JOAN PRICE reports

Room Outside may be familiar to

many readers. Based at Good-wood Gardens, Waterbeach, Nr.

Chichester, Sussex, it specialises In anything that might enhance

or enliven the garden or out-doors. If you are looking for

something specific or just want-ing a few ideas you could do worse than take some time off

Those who live too far for a

visit can send a stamped addressed envelope for a copy of

the leeflet which shows some of the things that Room Outside sells. Shown here is a collec-

sets. Shown here is a conce-tion of their garden pots of all sorts—the group at the back is in terracotta and prices range from £1.70 for a 9 in high small wall-hung pot to £24.84 for a lovely big urn-shaped model.

In front are some pine and

troko plant tubs which are relatively expensive (£51.50 for a pot 21 in high by 14 in across). There

are also glassfibre pots and windowboxes for those who like

to keep such things very light.

They also stock a big collec-

tion of garden furniture and I particularly like this swivelling rocking chair in cane, below. It would be ideal in garden rooms

or conservatories and costs £154.56. There is also a large

selection of willow chairs and

But if you're looking for smaller garden delights, for things like mats to put beside the pool or flares to light up the

path at night or Flowtron Bug killers or an unbreakable drinks

basket to carry out of doors,

then Room Outside can probably

baskets.

help you, too.

if necessary.

on the latest method THE twentieth century could be called the age of the sun. A deep tan is not only attraclive in itself, but it makes a seem fitter, more relaxed, more fashionable and even sexually provocative.

If you look around you'll find that there are a lot more people with this desirable just-backfrom-the-Bahamas brownness: this could be due to a proliferation of suntan centres equipped with the new style UVA sundressers, beauty salons and bealth hydros all over

How do these new UVA sun machines differ from the con-ventional sunlamps that have een around for many years?

Using a sunlamp to help you go brown used to he a rather unrewarding business. Great care had to be taken to limit exposure times-you started with ahout a minute and slowly worked up to 10 minutes. watching your skin carefully for any sign of a burn. And when you'd had a course of 10 or 12 treatments there was very little colour in your skin to show for all your trouble. True, once you were in the sun you did brown quickly and you did not burn, but the lack of



fust the fewellery to set off a tan is this spectacularly eye-catching set made by a small company in Suffolk called Her Mine. All of it is resin gilded in 22 carat gold. Though large and bold the jewellery is exceedingly light to wear. The bangle, stunning earrings and necklace (which

besides the gilded resin shapes has green, or red or orange, heads interspersed between the shapes).
can be bought for £29.30 the set. Separately the bangle is £8, the earrings £9, the necklace £18 (add 75p for postage and packing regardless of the size of the order). Buy it direct from Her Mine,

The difference with today's burning UVB rays become un- for a deep tan which would sunlamps is in the type of necessary for triggering off cost £143.75, burners. Old style sunlamps melanio or tanning cell produc. The other had quartz or mercury vapour tion. lamps that emitted almost the entire range of the ultra-violet that the skin's melanin content spectrum: this included the varies from one person to an- 10 treatments about £50. short wave, burning UVB and other and that it takes much Generally prices at mo UVC rays as well as the loog looger for a fair skin to get a wave, non-burning UVA rays. beds that have opened up in The new style machines skinned person. These new an hour but a lot depends on the past 18 months in hair- tusually built as sunbeds which machines are not only a boon the area, and facilities offered

> long wave non-burning rays, First because the short UVB once you are back home. and UVC rays which cause the burning and skin damage have treatments cost? Because the been screened out, you can new equipment is still costly for bave much longer exposure on the sun centre - most of the the new beds-30 minutes or longer Secondly, the new machines do the treatments are not cheap.

in the pricess. How do .s the colour develop? Tanning results from a process salon in Albemarle Street is inside the skin brought about by luxuriously decorated and However, if you believe that it the action of the ultra violet slaffed with bronzed, track- is impossible to avoid the sun rays. The theory on which the suited atlendants and they altogether and that you can new sunbeds work is that If charge £28.75 for an all-over

It is important to remember tan than it does for the darker you lie on) are fitted with for people with fair sensitive such as showers, changing special intensive radiation skins but also useful for those rooms and so on. Keep an eye tubes that produce only the with darker skin for preparing on your local newspaper and long wave non-burning rays.

The skin for the holidays and Yellow Pages for details of the The benefits are twofold, for helping to preserve your tan centre nearest you.

How much will UVA sunbed UVA machines are German and recommended, can cost over £3,000 to buygive colour to the skin and you For people living in London can go hr wn without going red there are two newly opened centres devoted exclusively to UVA tanning. large enough outputs of UVA tanning session. They recom- by taking sensible care, a sun-

The other centre is called Browoies in Foubert's Place near Oxford Street. There, 45-minute session costs £6 and

Generally prices at most UVA sunbed centres seem to vary from shout £6 an hour to £25 an hour but a lot depends on Yellow Pages for details of the Are there any disadvantages

to UVA sun treatments? Even though the intensive radiation principle was developed by German skin specialists for treating certain skin problems such as acne and some types of eczema, most dermatologists acknowledge that any form of machine sun tanning, like natural sunlight, is drying to the skin and is likely to have long term skin ageing effects. make the most of its advantages instant colour was a let down. rays are used on the skin, the mend five one-hour treatments bed can be an ally.

A FINANCIAL TIMES SURVEY

GOLF

JULY 19 1980

The Financial Times proposes to publish a Survey on Golf in its edition of July 19. Editorial coverage will include:

INTRODUCTION Golf is the biggest, most stable and mature of the sponsored sports. A review of its development over the past 20 years, both at the club level, in the U.K. and abroad, and in the higher reaches of the professional game.

GOLF COURSE DEVELOPMENT The growth of the game is inextricably linked with the boom in international tourism. A review of the great courses of the world, both in the tourist locations and those closest to the main business centres.

SPONSORSHIP A discussion of the marketing imperatives that have attracted to the game some of the biggest names in world business.

FUTURE TRENDS. The victory of Severiano Ballesteros in the U.S. Masters in April provided a jolt to the Americans, who were obliged to acknowledge that the modern wave of young professionals contains numerous non-American stars. A guide to the top playing talent now emerging, and a discussion of future international trends in the sport.

Copy date is July 10, 1980.

For further information and advertising rates please contact: Sarah Crisp **Financial Times** Bracken House, 10, Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 595 Telex: 885033 FINTIM G

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The contents, size and subjection dates of Surveys published in the Financial Times ere subject to change at the discretion of the Editor.

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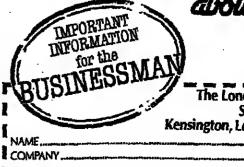


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ADDRESS .

The Queen Mother

BY WILLIAM PACKER

Her Majesty Queen Elizaketh The Queen Mother occupies so central a place in our national life that we sometimes need to pinch ourselves to remember that there never was any doubt of her being where and what she is. For constitutional chance gave us, not merely a suitable, but indeed the most perfect of Queens Consort, and we should never stop blessing our good luck. In retrospect she seems almost to have been born to that high position. which she held with instinctive grace and authority, as of right: and it is rather less a matter of lineage, for all that in her own person she takes the Royal Family in a direct line back to the ancient Scottish Kings, to The Bruce and beyond, that of personal, natural quality.

The unremitting public scrutiny to which Royalty has come to be exposed in her lifetime does not in itself explain the peculiar hold she has on us. for her magic would have heen potent enough in any age: hut it has made it to be demonatrated, recorded and hroadcast to an extent never possible hefore. And so when we come to celebrate this remarkable lady's 80th hirthday, it is natural that we should do so, almost as a reflex, through the agency 4f the photograph.

Two fascinating and enchanting exhibitions, quite indepen-dent of each other hut hardly unrelated, are to run through the summer, the one at the National Portrait Gallery (uotil September 28), the other at the Royal Photographic Society's new headquarters at the Octagoo io Bath, with versions going io due course to Westgoing io due course to West-more than that, for in every-minster Ahbey, Wohurn, Wells thiog we see of her, the Queen Gathedral and to St. Paul's Mother's lively sympathy, in-Walden in Hertfordshire. In-evitably the shows overlap bumanity in fact, is never less somewhat io their material, hut than they remain more complement whether shying a coconut, pattary than competitive, and indeed the points of the closest similarity are of particular interest: for it might be the man on her way to her wedding. interest: for it might be the man on her way to her wedding pretty indeed, and the grest same event or incident, but Most touching of all is the insurprise. Is the fine large seen through another's leng or sistent sense of family, especitionary of the same session, that we are (at Bath especially) of that the Royal marriage in 1923.



The Duchess of York by Savely Sorine

Gallery show is augmented hy a number of paintings and drawings, the Octagon ahow purely photographic, more extensive

and substantial. As historical documentary alone, as a collective dossier on the public practice of constitutional monarchy, all this material would he important enough, what with the evidence presents of launchings and plantings, rallies and iospec-tions, hospitala visited and flats opened, the generality of public concern, interest and encouragement. There is the Tormal side to the husiness, the pomp of the Court, the elegance of receptions, theatre-goings, halls and garden parties: and the informal and private, the days off, the racing, fishing, walking.
But it all adds up to so much

terest and enjoyment, her bumanity in fact, is never less shiningly apparent.

asked to consider. The Portrait bappy Edwardian childhood, so long ago.
She is, has always been, con-

spicuously photogenic, photographers of all kinds have responded appropriately. Many of her commissioned portraits in the medium are remarkably heautiful: she has sat to some of the hest photographers of the century, from Hoppé and Marcus Adams to Parkinson. and her patronage of Cecil Beaton was spectacularly successful, resulting in some of the most memorable icons of modern Royalty. She has been rather less fortunate in her painters, which is aad, for she has heen the most enlightened royal collector of contemporary art since the Regency; and though Augustus John and Graham Sutherland failed to deliver, it is not as though there have not been many other British artists up to the job. But ings in the Portrait Gallery Show. The Edwardian water-

French Voices

BY ANTHONY CURTIS

France and Nazi Germany was period of French history has not noted on Radio 4 UK in two yet been written. Some crucial Joshua Rozenberg, one on for scholars to inspect.

Petain and the Vichy Regime During the Oc Petain and the Vichy Regime During the Occupation (June 17) and the other on ordinary life of a kind went De Gaulle and French Resiston. People in Paris continued of which was not recorded!), Chnrchill's ronsing broadcast in light of much that was fresh or unfamiliar which had emerged during the research on the pro-grammes. It included interviews with former members of the and ordinary French people who had lived through the Occupa-

Both programmes revealed how much remains that is highly controversial. still surround the role of Pétain and of De Gaulle during this period. It is possible even now to find staunch supporters of the Marshal as the saviour of France and, more easily, denigrators of the General for the egomaniac style in which ha personified the Free French movement and the unilateralism with which he conducted it.

The former Wimhledon tennis champion Jean Borotra was one of those whose loyalty to Pétain has remained unshaken and he spoke in tones charged with emotion of his period as Minls-ter of Sport in the Vichy Government. One speaker who lived through the period as a schoolgirl remembered having to compare Pétain in an essay to Joan of Arc.

For the programme on the Resistance much of the material was contained in the BBC's own archive and some of the witnesses, members of its staff. The BBC's role was also not without controversy. Chamberlain had tried to deny De Gaulle access to the BBC to make his first broadcast, but this had been Gerald Kelly put in a over-ridden hy Churchill. One thoroughly professional effort, and his two, the small full-length study especially, are plain to Colonel Gielgud about the study especially, are plain to Colonel Giertaln inforplain to Colonel Gielgud about the withholding of certain information in broadcasts to France and not getting much chaoge out of him. Britons who played their part in the Resistance and who bave since become experts on it, M.RD. Foot, Frida Knight

The 40th suniversary of the events that puzzle historians. signing of the armistice between Clearly the last word on this absorbing documentaries, by documents, those of Pétain for Roderick Kedward, produced by instance, are still not available

Occupation tance (June 24). We heard to patronise the theatre and again such well-worn tracks as one of the playwrights whose the Dunkirk bulletin on the work they saw heing performed Home Service and De Gaulle's was that of Jean Anouilh who appeal to his countrymen to celebrates his 70th hirthday continue the war (the original this year. His Antigone must have made an extraordinary Churchill's ronsing broadcast in impact in Paris in 1944. It French, but these were all in the could bave been seen either as a celehration of the spirit of the Resistance in the person of its heroine or as an spologia for repression through the per-suasive arguments which Anouilh put into the mouth of her uncle Creon in his great confrontation with her. Anouilh had begun to make

his name in Paris before the war with some romantic plays directed for Georges Pitoeff and it was the most famous of these, A Traveller Without Luggage in the translation by John Whiting which was revived this week as the Monday Play (Radio 4 UK, June 23) in honour of the anniversary. The plot which is similar to that of a number of plays and novels written after the first war shows a young man shell-shocked to the point of com-plete amnesia trying to rediscover his real family after 18 years in an asylum. He is completely articulate and alert hut he has a total hlank about

In a long alow ironlcal hurn, the playwright unfolds his story before he joined the story army, making him encounter again all the people whose lives he wrecked: the friend he maimed for life, the maid he seduced. the brother he betrayed, and above all the brother's wife with whom he had a passionate love-affair. It is a catalogue of mounting horror that hy the end becomes so unbearable that he repudiares it entirely. The piece still holds interest from the opening scene especially when you have people of the calibre of Flora Robson and Mary Ellis mothering the young man, trying to make him again the person

Geoffrey Beevers played him as being in a state of continual sbock; Brian Haines and Jane Asher were both strong as the and Catherine Gavin, joined in all too intimate relations. to give their interpretation of Graham Gauld directed.

A Life-line for Halifax

BY GILLIAN DARLEY

Halifax is a superbly wellendowed town; its site, medieval core, 18th century set piace architecture and its Victorian philanthropic and spleodours put it in B very special bracket. Yet the miserable truth is that Halifax has been battered by a disastrous sequence of grandiese plans. conceived with a crass insensitivity and an historic and architectural illiteracy astonishing in people trained in the skills of design and planning.

Such a thumb-nail portrait would, of course, fit many another town. It is those that escaped "the treatment" that bave rarity value. However the application, inst a year or two ego, for the demolition of an area of mediaeval buildings known as the Woolshops, in order that they could be replaced by an Arndale Centre-(a genre never notable for its finesse of design) prompted the Halifax Civic Trust, the local amenity society, to seek outside help in their hattle for the remnants of the town. The result is a report, Halifax, the case for Conservation pub-lished by the joint committee of national amenity accietiestheir first such venture after a similar report on the City of London, Save the City.

The report is a positive document. Although it chronicles the sad disintegration of the town centre through blight, delay and uncertainty it concentrates on what is there, and what can best be done. The local authority has no qualified conservation officer on its staff, and there is no avenue for special funding, If a Town Scheme were instigated (a partnership between local and central Government) every £1 from the local council could raise £8 from elsewhere. A levy on the rates (as instigated in Chester) or even a munieipal lottery could assure generous funds. A revolving fund, after initial capital ont-lay, could be self-sustaining. These and other possibilities exist; other towns bave found imaginative ways to sustain their fabric without resort to beavy extra demand on strictly limited public finance.

The extraordinary thing about the Halifax tale is that it bsi gnie ot id _____.: it is being told in 1980; despite the inadequacy of its lists (another priority is a revision of these), 15 listed buildings



have been threatened with still has many of the master-demolition in the centre of pieces of 19th century industrial Halifax within the last four triumphant Piece Hall, a building now uniqe both historically and architecturally, and Halifax's gesture towards European. Architectural Heritage Year in 1975, served to deflect atten-tion from the parlous state of huildings everywhere around it Halifax knows about conservation, but it has tasted little of the benefits of a wisdom that most towns have learnt of necessity in the last decade.

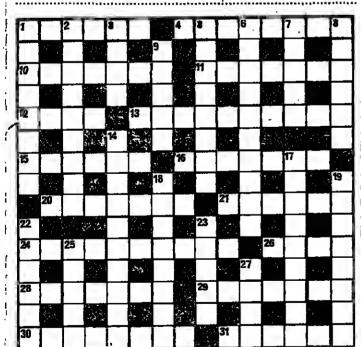
Of course, Halifax bas the beadquarters of the Halifax Building Society, a massive, confident, building erring in its site rather than in its architecture, and it has, still, B delightful area of arcades, mixed shops and, one of its real glories, a superb Victorian glazed covered mar-ket. With its sets of Victorian

pieces of 19th century industrial philtanthropy within a small The restored and compass All Souls, Haley Hill, commissioned by the Akroyds from George Gilbert Scott and its architect's own favourite among his works stands above the town, in dire need of restoration.

This report on Halifax should promote activity. The words. and sensible suggestions, must be followed by positive moves; as the anthors write: "To des-troy is not only to waste precious resources, but to roh future generations of the enrichment of past ages." Outside support is there; Halifax, its confidence battered by the problems of the textile industry, its fabric picked to pieces by neglect and ill-considered development is a victim of cir-cumstances. It deserves better:

F.T. CROSSWORD PUZZLE No. 4,309

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Connon Street. London, EC4P 4BY. Winners and solution will be given next Soturday.



5 A pleasant fellow - he does

not lose his cool (1, 4, 3)

6 Be infatuated — take a fruit

7 Speed up the motorway with

8 Coils of fowl on the wing (6)

9 Horizonlal instruments (5)

14 Held back the melndy in a

time for the girl (8)

diver (4, 5)

pass muster (6)

27 Philosophic porch (4)

musical instrument (10)

very quiet heginning (8)

22 This kind of cheque does not

23 Wager that comes by post

25 Religion one has to criticise

Solution to Puzzle No. 4,308

ALASSI GLUTCH A U E 7 R A FRIGATE AGKEMMA G M G 8 1 M H COMETOREST OPAL

EDAFRTI

مكتامن التيمل

famous athlete (5)

ACROSS

1 The god takes a chopper to the chest (6) 4 Backhone inside masters automata (8)

10 Dismissed with anger - it's

gross injustice (7) 11 Upside down put poetically 12 A niece of news found in one's favourite media (4) 13 Disclosure which gives the 17 Faces hankruptcy like the

vicar high spirits (10)

15 Compensation returns to the 18 Former airline has little draughtsman (6) 16 Miscellaueous collection of 19 Added, and finished after a scrap in the Portuguese air-

20 Infidel among the Athenian sophists (7) 21 Please turn to the uncon-

scious (6) 24 Divided like Caesar's Gaul 26 Reflect upon a goddess (4) 28 You must change your mind

about 1'm the greatest" in Kenya (7) 29 Notice a grasshopper? The girl did (7) 30 Cures for engineers with

strange side effects (8) 31 Cardinal distinction may cause detestation (6)

DOWN 1 Wherein the ditherers find themselves (3, 5)

2 Ready for bribes like feed-

3 A nurse always expressing

ing fish (2, 3, 4)

surprise (4)

black and white BBC 1

+ Indicates programme in

/Radio

9.05 am The Banana Splits. Champion. The Wonder Horse. 10.00 Feeling Great! +10.10 "Hit the Ice" starring Abbott and Costello. +11.30 "Always Leave Them Laughing." otarring Milton Berle and Virginia Mayo. 1.20 pm Foghoro Leghoro. 1.27 Weather. 1.30 Wimhledon Grandstand:

Canoeing (1.35) Notlinghamshire International Regatts: Alka-Seltzer Olympic Seven: Irish Sweeps Derby (3.05): 5.50 Final Score.

6.00 News. 6.10 Sports/Regiona) News.

6.15 What's On Wingan?
7.00 Saturday Night at the Movies: "Ocean's 11" starring Frank Sinatra, Dean Martin, Sammy Davis Jr., and Angie Dickinsoo. 9.05 Knots Landing.

9.55 News. 10.05 Te)ford's Change. 10.55 Boxing: Flyweight Cham-pionship of Europe. 11.35 Saturday Night at the Mill.

All Regions as BBC1 except as BBC Cymru/Wales — 10.10-1.30 pm Golf and Cricket: Golf: Coral Welsh Classic from Porthcawl; Cricket: Glamorgan v. West Indies. Between 1.30-6.00 (Grandstand) Gotf and Cricket. 6.10-6.15

News and Weather for Wates Scotiand-12.25 am News and Northern Iretand-6.10-6.15 nm Northern Ireland News: Sport. 12.25 am News and Weather for Northern Ireland.

England-6.10-6.15 pm (South West only) Saturday Spotligh). 7.40 am-1.55 pm Open University.

BBC 2

2.00 pm Wimbledon. 7.20 News and Sport. 7.35 Open Door: The care of the elderly in Merseyside 8.05 Dance Month: Portrait of

Natalia Makarova. 8.55 Return Call to Brass Tacks. 9.05 Wimbledon highlights. 9.55 Greyhound Racing: The Spillers Golden Juhilee

BBC2 Chase. Horror Dnuble Bill:

*"Night of the Demon"

starring Dana Andrews.

Night at the Mevies: Mieter

Jenee. 10.50 Celebrity Cencert. 11.50

For Adults enly: "Anslemy el a

Murder," sterning James Stewart. 10.30 Horror Dnuble Bill:

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Greyhound Derby: The

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HTV

LONDON

12.00 News Headlines.

starring Peter Cushing.

8.55 Sesame Street. 9.55 Super Friends. 10.30 Fun Factory. 12.30 pm World of Sports: 12.35 International Sports Special (Part I) Cycling—The Tour de France plus Shooting from Bisley and Australian Pools Check: 1.15 News; 1.20 The ITV Seven-1.30, 2.00 and 2.30 from Newmarket: 17.45. 2.15 and 2.55 from Newcastle: 3.15 The Curragh — Irish Sweeps Derby: 3.25 Inter-national Sports Special (Part Speedway-World Pairs Final from Krsko, Yugo-slavia; 4.00 Wrestling; 4.50

Results Service. 5.05 News. 5.15 Cartoon Time. 5.30 Return of the Saint.

6.30 Rock with Laughter. 7.00 240-Robert. 8.00 Mind Your Language. 8.30 From Here To Eternity.

9.30 News. 9.45 Broadway Takes A Bowthe 34th annual Tony awards from New York. "Castle of Evil" starring Scott Brady and Virginia

Mayo. 12.20 am Pro-Celebrity Darts.

12.50 Close: Personal choice with Rita Tushingham. All IBA Regions as London except at the fottowing times:-

ANGLIA 8.20 am Fanlasy Island. 10.10 Fane-laca. S.30 pm Mark and Mindy. S.00 Sale of the Century 7.00 Return of The Saint 10.50 SOAP. 11.20 Musical Section: Jazz Barnist Oscar Peterson and guests. 12.20 em At the End of the Oay. Sports News Wales, 12.25 am

ATV 9.10 am Invision Rnad S.35 The Tolavision Programme. 10.00 Bailey's 8 rd. S.15 pm The Great Certnen Stars. 7.05 a J and res Bear. 10.50 Lifetine.

BORDER 2.10 am Invasion Road. 8.35 The Television Programme. 10.00 Untamed Wierd. 7.05 pm 8.1 and the Soer. 10.50 Alleat. 11.20 Westaido Medical.

CHANNEL 5.15 pm Puffin's Pla(i)cs S.12 Carteentime, 7.00 BJ and the Beer, 10.50 Pro-Celebrity Sneoker, 11.35 The Electric Theatre Show.

GRAMPIAN 8.20 am The Reachtambers 9.45 Cuir Car 10.15 Cartoon Time 7.00 pm Chies. 10.50 Pelice Woman 11.50 Seachd Lythoan 12.05 em The Odd Couple.

GRANADA 9.30 am Invesion Road, 10.00 Carsson Time, 10.05 Betman, 7.00 pm Seturday

SCOTTISH

5.10 am Invasion Read. 8.35 autid Your Own 8est. 10.00 Sam. 7.00 pm Chies 10.50 Late Call, 10.55 SOAP. 11.25 S.W.A.T.

SOUTHERN 8.00 am Sasame Street. 10.00 Fang-lace. 10.27 Regional Weather Forecast. 5.15 pm Trever Baker's All-Weather Shew. 6.00 Return of The Saint. 70.50 Southern News 10.66 The One and Only Phyllis Oixey.

TYNE TEES

A.00 am Saturday Shake-up. S.05
Tarzan. 8.55 Saturday Shake-up. 10.05
Meby Oick and the Might Mighter.
10.30 Saturday Shake-ue 10.50 Saturday Morning Mevie: "Steel Tawn."
starring Ann Sheriden and Jahn Lund
12.20 pm Saturday Shake-up. 12.25
Chack it eut extre. S.15 Papeye.
7.00 A Man Celled Sleane 8.00
Sate of the Century. 10.50 "Cade
Nams Ourmend Head." (TV Mevie).
12.20 am Sounds of ... Guys and 12.20 am Sounds of . . G. Oella. 12.35 Three's Company.

ULSTER S.35 am Invasion Rood. 10.00 Carteen Time 10.15 Larry the Lamb. 7.00 em Charlie's Angols. 8.44 Ulster Woother. 10.50 Seoria Results. 10.56 Celebrity Concert (Jack Jenea).

WESTWARD 8.30 am Targot the Impeasible. S.55 Look And See 10.00 Rocket Rebin Hood. 10.25 Gua Hencybun's Sirthdays. 12.27 pm Westward News. S.10 West-ward News. S.12 Carteentime. 7.00 BJ and the Bear 10.50 Pre-Celabrity Sneeker 11.35 The Electric Theatre Show, 12.00 Forth For Life, 12.05 are West Country Weether and Shipping Forecasi

YORKSHIRE S.00 am Seiderman. S.1S Beach-Cembers 9.40 Man Irom Allantis, 7.00 pm "Living Free." Sterning Susan Hameshire and Nigel Oaveneert as Jey and Gaoige Adamaon. 10.50 Vagas. RADIO 1

5.00 am As Radio 2, 7.00 News 7.03 Playground. 2.00 Tenv Blachburn with Junier Choice 10.00 Peter Pewell Road-shew Special. 1.00 Steve Wright (S). 2.05 2.00 A King in Now Yerk (S). 2.05 Paul Gambaccini (S). 4.00 Reck en Saturday (S). 7.30-8.00 am As Radie 2. RADIO 2

S.00 nm Nows Summary, S.02 Teny Edwards (S). 8.06 Oevid Jecoba with Star Sounds (S). 10.02 Pete Murray's Saturday Shew (S) 1.02 pm Punch Line. 1.30 Seort en 2: Tennic; Wimblodon (1.30, 2.00, 3.00, S.SS) Rugby (1.30, 2 Liens: Third Toal: Racing (1.30, 2.50, S.00) Newcastle: plus news el the Irish Gerby: News ef boxing, gell, cricket. meter racing, maler eyeling, cyeling: 5.45 Raeing regulls, 7.02 Three in a Rew. 7.30 Sports Oask, 7.33 BBC Internaienol Featival est. 7.33 Sec Inter-national Featival est Light Muerc (5). 8.30 Aig Fight Seecial: World Middla-weight Champianshrp. 10.30 Sentimental Journey (S). 1.02 Sporte Oask. 11.15 Beb Kilboy with The Late Shew (5). Including 12.00 News. 2.02-6.00 am Yeu And The Night And The Music (5). RADIO 3

7.55 am Westher, 8.00 News, 8.05 Aubade (5), 9.00 News, 8.05 Record Review (5), 10.15 Steros Release (S), 11.15 Sendstand (S1, 11.45 | Knew Wat | Livie (S), 1.00 pm Naws, 1.05 Early Music Forum (S), 2.00 Play /I. Again (S), 5.00 Jozz Record Requests with Petry Clayton (S) Again (S). 5.00 Jezz Recerd Requests with Peter Clayton (S). 5.45 Critles' Ferum. 8.35 The Organ Werka el J. S. Bach (S). 7.10 BBC Nerthern Symphony Drehestra (S). 8.30 A Petraert el Juest Signal (B). 8.30 Emil Gitela Piene Ancilol, port (S). 10.10 Shere Oaneca (sherr stery). 10.25 Emil Gitela, part 2 (S). 71.00 Nows. 11.05-17.15 Berkeley (S).

RADIO 4 S.25 em Sideeung lereess. S.30 News. 6.32 Ferming Tadey. 6.56 Yeure Feith-

fully. 6.55 Weather, programms news. 7.00 News. 7.10 On, Yeur Ferm, 7.40 Today's Papers. 7.45 Yours Faithfully 5.15 am The Televisien Programme.
9.40 Getring On. 10.05 Fanglace. 5.15
Spiderman. 7.00 pm Chips. 10.50 The Electric Theorie Shew. 11.20 Veges.
12.10 am The Enterteiners.
HTV CYMRU/WALES—As HTV West/
HTV General Service except: S.30-7.00
pm Sien A Sian.
7.00 News. 7.10 On, Yeur Ferm, 7.40
Today's Papers. 7.45 Yours Ferm, 7.40
Today's Papers. 7.46 Yours Ferm, 7.40
Today's Papers. 7.45 Yours Ferm, 7.40
Today's dey in Periament. 2.59 Centinents travel. 9.00 News, 2.05 2reskewsy, 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Osily Service (S), 10.45 Pick at The Week (S). 11.35 International Assignment 12.00 News, 12.02 pm Keeping Track (S). 12.27 The News Quiz (S), 12.55 Weather, programmed news, 1.00 News, 1.10 Any Quastiona? 1.55 Shipping foraceat. 2.00 News, 2.05 Wriddits, 2.30 Little Oerrit (S), 3.25 Jeln Radie 3, 8.00 Yeu Seid It. 5.25 Week Ending (S), 8.50 Shipping foraceat. 2.55 Week Ending (S), 8.50 Shipping teraceat. 5.55 Weether, programme news, 6.00 News, 6.15 Oesert Island Olacs with General Sir John Hecken, 6.55 Step The Week with Rebert Rebinaten, 7.35 2aker's Dozen (S), 6.30 Seturdey Night Theatre (S), 8.45 A Sidewoys, Losk At., 2.58 Weether, 10.00 News 10.15 The Countryside in Midaummer, 11.00 Lighten our Oarkness, 1.15 The Megic el Music (S), 12.00 News,

BBC Radio London

5.00 em As Radis 2, 7.32 Geed Fishing 2.00 News, weather, treffic, spert. 2.15 Woekand What's On. 2.30 2eb Pewel's Londen Country. 10.03 Stuert Colman's Echees. 11.30 The Robbie Vincent Shew. 2:00 pm Time Off. 3.00 Osvid Corter's Summer Show Iram Hillingden. 6.00-6.00 am Jain Radis 2. London Broadcasting

London Broadcasting
7.00 em AM—Oea Fahy. 10.00 Jellybons. 12.00 LaC Reperta. 1.00 pm
Spertswatch—Deminic Allon. 2.00 LBC
Reperts. 7.00 Gest Mela. 2.00 The State
el War (part 3). S.00 The Londen Interview—Val Bethell interviews Cosmos
Oomend, directer el Amnasty Internationel. 10.00 Soth Spillere Greyhound
Oerby at White City. 10.30 Oavid
Simmens—Naghtline. 1.00 em Night
Extra. S.00 Morning Muaje.

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5.00 am Areakfoat Shew with Adrien
Love (S). 5.00 Capital Countdown with
Peter Yeung (S). 12.00 Kenny Everait
(S). 3.00 em Afermean Oslight with
Mike Allen (S). 5.00 Greg Edwarde's
Soul Spectrum (S). 3.00 Oevid
Rodigen'a Reete Reckera (S). 9.00
Nicky Heine's "Siz ef the Best" (S).
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esearch (JICTAR).

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HATE:

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Before Black Decker

BY JANET MARSH

IN LITTLE more than a year since Christie's South Kensingion held their first major anction devoted entirely to the anals of the Carpenter and phecome a regular feature in Selerooms both in London and the provinces—testfying to the fast-growing popularity of this figtd of collecting.

The attractions of woodworking tools are manifold. Wood and woodcraft are particularly riose to us in history and tradition. Until the late 19th century when the development of the Industrial Revolution brought increased and finally Commant use of metal, wood was the most important material in all aspects of daily life.

The majority of craftsmen were, in one way or nother, woodworkers; and every tiny village would have its joiners, its wheelwright, its cart-maker and its cooper. Houses and furniture, carts and carriages, tools and implementa, domestic until the 15th century. Pre-18th apparatus and utensils, barrels, hoxea and containers of all sorts were made of wood. Whether in folk memory or ln the objects around us, the age of the woodworker is not yet far from our experience.

In consequence, actique wood-working tools are still plentiful, Moreover, they are—at least the best of them, if they are still in restorable condition— entirely usable. Of course, a Black and Decker with all its accessories is easier and faster than a 100-year-old brace and bit or moulding plane, but there is not half the satisfaction in using it. Moreover, there are many old tools devised to do specific jobs that have simply no equivalent today.

tools insist that, even when modern equivalents are available, new tools can rarely rival are the work of his apprentices their finely-crafted ancestars for william Cogdell and John Jenthe preparation and tempering of steel, they insist, an old chisel or iron will still provide a finer edge, keep it longer, and. cut more sweetly.

People who prefer to use machine working. The quiet- superbly crafted metal planes ness alone, say some of them, is worth any extra effort involved.

only part of the new collecting makers.



market. The arcbaeological fascination of old carpentry tools is immense. Some tools—axes and adzes, saws and planes and chisels-have hardly changed since Roman times, though the crank movement of the brace was not discovered in Europe century tools are extremely rare bard to date (except where incontrovertibly inscribed) and likely to be costly.

Tools from the 18th century onwards are plentiful, though those mu :t likely to he encountered are the moulding planes designed in large variety to shape the edges of wooden furniture. Sn h planes really only came into wide use with the general introduction of the more readily workable mahogany for furniture-making at the start of the 18th century.

Most such planes are stamped with the maker's name, and the first toolmaker whose signature is certainly identifiable is Robert Wooding, who was in business in Cheapside in the first decade of the 18th century. Users of old woodworking A Wooding plane is a choice, though now quite costly, accessodern equivalents are avail-Whatever the nion, and Thomas Philipson improvements in and Rohert Fitkin, the apprentices of woodings

Apart from the basic tools. here is an almost infinite variety of tools for cutting, smoothing, measuring, boring; and tools devised for every trade, to keep every collector ing planes or drill bits made and bought 150 years ago and still perfectly serviceable—are on the increase, and, it seems, rarely reconvert to modern machine working. The quiet superbly crafted metal planes advice. Outside London, East Anglia is for some reason the century moulding planes can be bought for a very few pounds, while some of the most costly while some of the most costly and most desirable tools are the and most desirable tools are the and most desirable tools are the angle of the control of the old tool trade. In Needham Market, for instance, you can find Roy Arnold and Philip Walker, each with a fine cost. made, well into this century, by Spiers of Ayr and Norris of vorth any extra effort involved. London—the Guarneri and
Users of old tools make up Stradivarius of English tool

With eothusiasm for collect ing, scholarship also grows The basic books on the subject are R. A. Salaman'a Dictionary of Tools and W. L. Goodman's British Plans Mokers, which lists all recorded makers' marks Philip Walker's new pamphlet Woodwarking Tools (Shire Publications, 75p) is a handy intro-

Ken Roberts, an American enthusiast, bas contributed immeasurably to scholarship and to the collector's bookshelf hy seeking out old manufacturers' catalogues and reprinting them carefully, with scholarly commentaries. He

has, for instance, reprinted the catalogues of the Spiers Norris firms, which reveal that in the 'twenties a Norris smoothing plane cost 48s 6dmore than the average wage for a jomer. Mr. Roberts has also reissued

all the catalogues of the Stanley Tool Company which in the early years of the century bought a new ingenuity and sophistication to metal woodworking tools. The Stanley '55, for instance, by the use of a whole range of interchangeable hlades, relieved the wood-worker of maintaining a stock of 50 or more individual wooden moulding planes. (The purist still prefers the wooden variety. all the same.) In Londoo,

specialist stock is kept by Tony Barwick, of Upper Street, Islington, who is phenomenally patient in giving help and advice. Outside London, East

worker magazine carries occasional articles on antique tools. as well as information on forthcuming auctinn sales.

McEnroe stretched to five sets

TENNIS

JOHN BARRETT

JOHN McENROE, the No. 2 seed, came close to elimination in the second round at Wimbledon yesterday when he was stretched to five sets, and almost beaten in four by Terry Rocavert, a 25-year-old Australian who is raoked only 19th in his own country.

McEnroe's margin of victory n a match which lasted three hours 50 minutes on Court 3, which gave some had bounces. was 4—6, 7—5, 6—7, 7—6, 6—3. McEnroe, who admitted he had not played well, added It's tough on those outside

The match had been sus peoded overnight at hecause of rain, and though Rocavert arrived at Wimbledon only 15 minutes before be was due on court because of a traosport mix-up, he showed little sign of nerves, at least in the early stages, as he took that first set.

In the second set, McEnroe who was hothered by the noise from speciators massed around the court, was warned by the umpire. George Armstrong. for unsporting conduct when he slammed a ball into the net in

McEnroe with a set-point which

When McEnroe swept through the opening three games of the third set, he seemed on schedule for a comfortable win. but Rocavert pulled level at 5-5 with two service breaks and took the tie-break by sexen points to four.

Again McEnroe lnto an early lead in the fourth set, only to be overhauled and taken to another tie break. But this time he captured it easily as Rocavert's volleying skills and serving strength suddenly deserted him, and once McEnroe bad brokeo through agaio io the sixth gsme of the final set the victory was a formality.

Bjoro Borg, the defending chamoion, ended the hopes of Israel's Sblomo Glickstein on Court One, but bad to fight hard for his 6-3, 6-1, 7-5 victory. Glickstein was not at all intimidated, taking some neat points with volleys. Many games in the third set went to deuce and, Glickstein kept his nose in front uotil he was broken in the eleventh game, and Borg served out comfortably for the match.

(5), Gene Mayer (6), Peter Fleming (7) and Victor Pecci (8) all moved into the third forehand volley beyond the Men's aeeds. Roscoe Tanner

Rocavert faltered for the first round without undue trouble, time io the 12th game, serving though Fleming dropped a set a double fault and presenting to the Czech Stanislav Birner and Tanner had more severe the American accepted with a opposition than he would have the American accepted with a wished from a qualifier John superb service return back-wished from a qualifier John hand. other match left uncompleted

overnight. Ilie Nastase was also in vigorous form in another un-finished match on Court One against Dick Stockton of the U.S. Though Stockton had led by two sets to one. Nastase took the fourth and final sets com- Dent. fortably to win 4—6, 6—2, 5—7, 6—2, 6—2.

As he returned to the dressing room, Nastase was involved in an incident with a reporter divorce. The journalist was pushed, and his apectacles were hroken. the British Once again

challenge failed to survive the second round. Andrew Jarrett was swept aside by Mayer 6-4, 6-4, 6-1, and Buster Mottram lost a marthon five-setter against Nick Saviano, a left-handed Californian, by 6-7, 7-6, 6-3, 4-6, 13-11. Mottram's attempts to win

Saviano'a service were frustrated in the long final set by the American's swiftness about court, and it seemed merely a question of time until the British No. 1 slipped. Sure

baseline and Saviano served out for the match without conceding another point.

In contrast to the men's field. there was much havoc among the women'a seeds and four crashed to defeat in the second round. Among them was Britain's Sue Barker, whose game was full of errors and disappointment, as she lost eight successive games from leading 5-4 in the aecond set, after taking the first, and was heaten 3-6, 7-5, 6-2, by Betty Ann

The other seeds to go out were Virginia Ruzici (12) Regina Marsikova (15) and Sylvia Hanika (16). Romania's Miss Ruzici fell to Joanne Russell (U.S.), an experienced attempting to question him Russell (U.S.), an experienced about stories of his impending but not previously notably successfuly competitor, 6—2, 3—6, 6—4; the Czech Miss Marsikova was beaten 6—2, 3—6, 6—1 by the 10th ranked Australian Sue Saliba; and the West German Miss Hanika was edged out in a long third set by the tall American Pam Shriver 6-3, 1-6, 9-7.

The top three women's aceds The top three winers actus
all sdvanced easily. Martina
Navratilova beat Rayni Fox
(U.S.) 6—1, 6—1; Tracy Austin
knocked out Nerida Gregory (Australia). 6—1, 6—2; and Chris Evert Lloyd wss even more severe on the Swiss girl Christiane Jolissolnt, routing ber 6-0, 6-1. Virginia Wade, too, was in commanding form as she heat Helene (Sweden) 6-1, 6-3.



BIORN BORG . . . made to fight

Championship matches for senior citizens

GOLF

BEN WRIGHT

THE TRAGEDY of the inaugural U.S. Seolor Open Championship, which will be cuncluded tomorrow over the East Court of Winged Foot Golf Club, Mamaroneck, New York, is that the sponsoring United States Golf Association stuck with its tradition and made the qualifying age 55. and not 50. And so a most interesting and praiseworthy event was de-prived of Arnold Palmer, the man who should have been the main attraction, Don January, palpably the hest 50-year-old golfer in the world today, and Mike Souchak, who chased January home, albeit unavailingly, in the inaugural PGA Tonr Senior Tournament last Sunday in Atlantic City, But I am sure the USGA, which has been sternly criticised from all quarters for its decision to make 55 the qualifying age, will reconsider bath this con point and also another very important factor, the banning of motorised carts.

Readers of this culumn will older sweet swinging stars of yesteryear. I use the latter phrase advisedly because my late and much lamented golf writing colleague and friend Jack Wood once used it to describe Sam King, the charming man from Kent who was runner-

up to the American Paul betterball contest. Bolt and his bag every time the Scot Runyan in the first two World Senior Professional Champinnships in 1961 and 1962, only to he considerably emharrassed the following day and subsequently and the thore of the considerably emharrassed the following day and subsequently and the thore of the considerably emharrassed the following day and subsequently and the thore of the considerably emharrassed the following day and subsequently and the thore of the considerably emharrassed the following day and subsequently and the first two world with the second took out a club so that he, a stranger to the course, would finish on television, in which have some idea of which club in the second took out a club so that he, a stranger to the course, would finish on television, in which have some idea of which club in the second took out a club so that he, a stranger to the course, would finish on television, in which have some idea of which club in the course and the course are the course are the course and the course are the cou following day, and aubsequently pursued by King. Unfortunately for Wood, King was described in print as a "street ainging star of yesteryear," and the calm, pipe-smoking Sam was not

The late Ronald Teacher of Scotch whisky distilling fame first sponsored the British PGA Senior Professional Touroament and its winner's play-off against his American counterpart for the World title, and continued dolng so until 1969, when the Pringle knitwear company took over. Ben Sayers and Allied Hotels took over in 1975, only to be replaced as sponsor in 1977 by the Cambridgesbire Hotel. It is to be hoped that the Royal and Ancient Golf Club of St. Andrews will take a leaf out of its counterpart's book, and institute an official British Senior Open as soon as possible.

the legendary and much loved Vicenzo's Open Championship Argentine Roberto de Vicenzo triumph down the road at Hoyand his partner Julius Borosappreciate how much it hurts me to concede anything to the dreaded cart, but it has been decaded cart. Readers of this that appreciate how much it hurts appreciate how much it has been at Ordon Creek in Austin, Texas at Ordon Cr

and th then 67-year-nld Sam Spead, who was unfortunately forced to pull out of the Winged Foot event by an ailing back. The incredible Snead won the

World Senior Professional five iron at most. The un-Championship 36 holes match- suspecting Snead hit his three play final no less than five times, play final no less than five times, his victims being Syd Scott, heaten by seven and six at Wentworth in 1964, Charlie Ward, heaten at the 37th hole at Formby in 1965, Max Faulkner, beaten by three and two at Bide-a-Wee Country Club in Portsmouth, Virginia in 1970, Ken Bousfield, beaten by three and two at Longniddry in 1972, and Australian Kel Nagle, 1972, and Australian Kel Nagle, who took Snead to the 41st hole in Portsmouth, Virginia in 1973. Goodness knows I wish I had seen that one. I was fortunate enough, however, to have wit-nessed Snead's solitary defeat at the hands of John Panton, the first and only British winner, at golf is on the up and up, helped in no small part by the extra-ordinary performance here of the least state Vicenzo's Open Championship lake. In passing I have to say that Wallasey is one of the

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Whatever happens it is quite clear that there is great public demand to see the older golfers. albeit in their declining years, since they compare so favourably as characters with so question Panton selected a three iron, and plainly many of the faceless and wellscrubbed clones who infest the fashioned a cut up shot. Had professional tour straight from the stroke been executed in the normal manner I suspect college. Panton would have required a

At Winged Foot there are five U.S. Open champions on view. Boros, Bolt, Lew Worsham, Ed Furgol and Jack Fleck, three Masters Cham-plons, Wall, Herman Keiser and Claude Harmoo, one British Open Champion de Vincenzo, and three USPGA champions. Australiao-born Jim Ferrier, Doug Ford and Jerry Barber. There are 79 professionals

and 71 amateurs playing and one of the latter, Blil Trombley from Texas, who regularly competes in 15 senior events annually, shares the lead after the first round on one over par 72. Alongside him are the cigar-chomping veteran hlack pro-fessional Charlie Sifford, the first golfer of his race to emerge from the caddie shed, Ted Kroll, and Mike Fetchlck.

FISHING

JOHN CHERRINGTON

iron flush in the middle of the

hade and watched in some dis-

may as the hall flew over the

green and disappeared into a

borrible spot without ever

touching the putting surface. Panton allowed himself the

luxury of a wee, wry smile and Snead stopped looking in his

It will be interesting to see

how the television ratings at Winged Foot this weekend compare with those at the PGA

Tour event being played in

Memphis, Tennesee, ln which

Jerry Pate, a popular figure has

the lead at 66. followed by the legendary Trevino, among others, while January is just

two strokes off the pace, along-

side several more golfers at 68.

Welcome,

FOR THE FIRST TIME for about 20 years the Mayfiy returned in strength to my heat of the Test and during the last week of the month the fishing for a couple of years. was as it used to be when I first had a rod there. The river was not carpeted with the sort nf hatch I remember from the early days but there were sufficient hatching all the time in keep the trout hunting for

At this time it aseemed to me the trout, in particular the Rainbows, were not keeping in one particular lie but were watching almost the breadth in the river on their looknut for their prey. Also they would look at nuthing else, a change from the previous lean years when they dld not appear to care what particular fly came nver them. They were going to take only a Mayfly, and when they did, the higger and the bushier it was the hetter. And I must bere confess that

little finesse was needed. On two occasinns I caught my limit in less than an hour. On nne occasion without moving more than 20 yards along the hank. It was Mayfly time in the classical sense and I and the fish took advantage of it 70 the full. But the hatch was not

universal. Some beats had them in the mass and others had hardly any and were as dead as a dour river can be. Their return is not yet complete and the cause of the previous disappearance of the fly still not known. They could start diminishing once again. The common theory was that

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And on the subject of populations. I bave cautiously to report that there appear to be more salmon in the Wye this year. The water on the heat I was fishing below Monmouth was very low, but there were fish to be seen, and on this particular beat the catch is just twice last year's at the same time.

I actually had an interesting day there with the fly with several offers but no actual take, and eventually landed one on a Devon Minnow taken in very slack water indeed. This one had sea lice on it, or at least what the experts claimed to be auch creatures, and was a very satisfying end to the mnnth. The first salmon I had landed

There my luck ended. moved to Scotland for a week and the river on my arrival was at its lowest for, I was told, 40 years. It is a fly river for the most part, and there was hardly enough of a current in draw a fly. As I say, my nwn luck ended, for I never touched a fish all the week, but my com-

panions were luckier or, per-haps truthfully, mnre skilful. 2 Although the river was very low one or two of the pools were holding a few salmon and quite a lot of sea trout which were splashing around with a lot of noise. There was quite a breeze and we tried fishing the ripples and stripping off line as fast as we could to try to make the trout believe they

were in a fast current. We were advised by the ghillie to change our tactics, and use instead a sunk line with very small trout flies and after allowing the line to sink as near the bottom as possible, tn strip it in again very slowly. This worked very well, even in broad daylight and the first victim was

a 10 lh monster, the first of this size I bad seen for years. By the end of the week we had caught 11 sea trout averaging just over 5 lb and one salmon. Nearly all of them were caught at night and in spite of the river having risen significantly from the same two

pools. I don't fish at night, because after supper, old age some time in the late 1950s a and the midges inhibit me. strong wind had blown for I am particularly interest in days, preventing the hatched this result because it could indiflies from returning to drop cate that the West Coast rivers their eggs in the river. This are experiencing a reappearance

really find hard to believe. In sea trout after some very think there was just one of lean years in which everything those cyclical population from disease to poaching has changes which affect all living heen blamed for their virtua creatures in the wild and disappearance. Or is it just tha neither the wind nor the the low water had trapped the effluent from the new Andnver sea trnut and stopped then sewage farm, another supposed escaping into the loch in which culprit, had anything to do with they spend the summer. trust this latter theory is wrong

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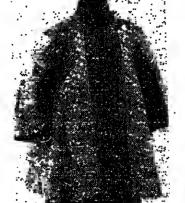
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On Tuesday, July 15, Christie's South Kensington will sell Prince Rupert's coat or "jump," doublet and breeches. in the 17th ceotiry a "jump," was a loosefitting coat. Such items are rare and with a Royal provenance, rarer still. The clothes in question are made of a grey silk and wool mixture, trimmed fith bands of

These garnents are presumed to have been in the Prince's possession at his death in 1682 and to have passed on to his old Commanding Officer and frieod. William, Earl of Craven who was left Trustee and Guardian to the Prince's natural daughter Ruperta. For further information on this sale or future sales,

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Saturday June 28 1980

The danger of stagflation

as a result of heeding the reflationary siren calls which followed the 1973 oil crisis, politicians in all the main industrial countries are now hattening down the hatches and preparing to sail straight into recession with a grim deter-mination that would have heen almost unimaginable 10 years The trouble with learning

from mistakes is that the numcan be made is usually inexhaustible. The leaders st the Venice Summit last weekend were unanimous in their determination to put the fight against inflation shead of all other economic objectives. This was convenient from a political standpoint, because it looks as if inflation is now peaking in every industrialised country. But they carefully sverted their attention from the equally clear indications that one country after another is moving into recession. in a synchronised downturn which could make each economy's slump unnecesssrily painful, and wasteful of productive resources.

The IMF world economic outlook published this week uoderlined the way that growth prospects have suddenly begun to deteriorate this year, not just in the U.S., but also in Germany, France, Italy and, needless to say Britain. These worsening prospects are, accord-ing to the IMF. "attributable primarlly to the policy reactions to mounting inflating," trouble is that restrictive poll-cies against Inflation which are domestically desirable and often ultimately unavoldable, bave Ihreatening International dimension. It is a pity that the Venice Summit did not discuss this in greater detail.

One of the main reasons for hoping that the downturn now looming would be a good deal recession was the prospect that the U.S. would move into recession much earlier than the Euroaeph economies and Japan, which would provide opportunities for world trade growth, and reasonable buoyant markets for the less developed countries until the American economy, in its turn, began to rocover. Unfortunately, the delay in

the American recession, which was widely expected to begin last year, coupled with the restrictive policies in much of task Europe, which were imple- itself.

THE BEST that can be said mented partly to defend the about the present parlous atate European currancies against a of the international economy is strengthening dollar, seem to that at least it abows that the have put paid to this prospect. world's leaders are capable of It now looks as if the painful lesrning from their mistakes. synchronisation of the world After the chastening they have trade cycle that began in the auffered over the psst five years early 1970s is likely to continue.

This prospect is disturbing not only because it means that the recession will he deeper and longer than necessary, but also becsuse it suggests that the pressures on governments to reflate srtificially will be that much greater. With the under-lying rate of inflation in the OECD countries now at tā per cent, there is a strong possi-bility that powerful forces demanding fiscal and monetary ber and variety of mistakes that relaxation will emerge in many countries, while world inflation is still only just in single figures. And usually the countries which reflate excessively are the ones which can least afford to do so because they bave the most deeply entrenched inflationary pressures.

Necessity

The fact that the U.S. is beginning to appear to its own businessmen as one of these infiation-addicted makes international economic cooperation all the more desirable over the coming year or sn. For the U.S. economy needs to pull out of recession hy raising investment and exports, rather than consumption and govern-ment spending. More than any other country the U.S. needs 10 embark on a massive industrial transformation, to adapt Its economy to high energy prices.

But, for many of the industries for shipowners. which have been most affected by energy costs, this transforma-tion will be especially difficult in a world economic slump.

In Britain's many uncompetitive iodustries, the same oecessity for structural transformation in the mldst of a recession looms even larger. While Britain's steel and car industries have not been adapted to a cheap-energy economy in the same way as America's their dependence on relatively cheap and highly unproductive lahour is an eveo greater affiletion at a time the world with an angual when North Sea oil and the premium income of nearly soaring exchange rate are makexpensive.

Whether it is polltically possible to carry through the sort of productivity improvements that British industry requires al a time when demand both at home and ahroad is weakening and there is litle scope for increasing production is the great question facing the Government, Thatcher disaatrous losses of British Steel may be only the first indications of how difficult -a task the Government has set

THE FISHER REPORT INTO LLOYD'S

It's not all A1 at the £100,000 club

BY JOHN MOORE

A GLOSSARY

NAME: Shorthand expression for an underwriting member of Lloyd's.

SYNDICATE: Group of underwriting members. To allow a certain

ACTIVE UNDERWRITER: Person (usually, but not necessarily an underwriting member) who conducts underwriting on behalf of

UNDERWRITING AGENTS: Groups which manage the affairs of the

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Brokers who use Lloyd's need special approval by Lloyd's bafore doing business there. Lloyd's has no direct dealings with the public. Business must be channelled to underwriters through

the brokers. Large Lloyd's brokers often have shareholding links and control of managing agents.

The members of Lloyd's are suing Lloyd's for alleged brokeo

ber of Lloyd's is not liable for raised two years ago into the

grouped into syndicates, which rules and breach of duties.

is facing £20.2m of losses, are

way a possibly fraudulent claim

was settled by the market. On too of this Lloyd's is facing

ils largest-ever losses un com-

puter leasing insurances, and

has attracted criticism for carry-

ing out inadequale checks on

It had become apparent by

1978 that the freedoms of Lloyd's could be abused, a feel-

the troubles continued to mount

Many of the controversies were

this new close of business.

main business for the exist. Mr. Peter Green. 55-year-old chairman of the City of London's most famous commercial club, Lloyd'a, the insurance market, packed bis "somewhere in Scotland.'

Mr. Green lists "working" as one of bia other recreations so no doubt be will be reflecting while be casts a line, on the radical changes recommended for the 300-year-old insurance market by Sir Henry Fisher, whose report wss published on Thursday.

Sir Henry and a working party, established by Lloyd's, have been studying the way the market conducts its affairs and regulates its members. For an internal report it is frank, something which surprised many members of the market. constitution of Lloyd's "is no longer appropriate" and the powers of the t6-strong ruling committee of Lloyd's "sre inadequate for self-regulation in modern conditions," it concludes.

Although Sir Henry is a former High Court judge, the language used in his study ia mercifully free of legal circumincution and spells out a simple messsge over snd over agsin: all is far from Al at Lloyd's. Why have this report and the recommendations for sweening at Lloyd's been necessary'

Lloyd's started life in a ffee house in the t7th century when there were no insurance companies as we now know them. It originally specialised in underwriting marine risks

Some of the origins of the market are still reflected in present custom. Commissionaires are called " waiters," and wear red robes and silk hats recalling the costumes of Lloyd's early days. The under-writers sit at "boxes" similar to the benches where their counterparts would bave sot writing the busioess in the coffee house.

Since the t7th-century, in an eventful history. Lloyd's has become one of the most important losurance organisations in £2bn. Although lbe market started out insuring ships and errgoes, it now has the reputalion of being a market in which any risk can he covered from > space satellite to a mily car.

These developments bave been fostered in an environment which has given much encouragement to the entrepreneur and private enterprise. The individual freedom of the working members of the community, over 3.000 in sll. hsa heen respected by the ruling bodies. This means that codified

FTER disposing of the rules backed by law barely test-usually individual wealth a reflection of the highly com-

The 16-strong ruling committee of Lloyd'a has relied on assent and agreement of its members who, it would like to think, will always act in the best traps and set off for a fishing interest of the market as a whole. Last November, Mr. 1an Findlay, then Lloyd's chairman, "I cannot really believe that Lloyd's as a acciety of underwriters and as an insurance market needs a governing body equipped with and ready to use more dracomian powers in the maintenance of law and

> Lloyd'a, of course, is not a company but a market place summed up in the phrase used hy one member in the 19th-century: "Individually we are underwriters, collectively we are Lloyd's." Lloyd's bas no the Committee and Corporation gations, some of which have led of Lloyd's (the latter organises the market) is largely adminiatrative, taking no share of the

profits.

of £100,000 must be shown—the membership is drawn from people of financial substance. Landed gentry, successful busithe occasional well-becled nessmen, the odd pop group. journalist, sportsmen, television personalities and others representing most aspects of successful and wealthy sectors of soclety all participate in Lloyd's

Lloyd's reputation as an in-surance institution which offers first-class security to insurance policyholders and financial probity remains supreme in the

insurance world. But in the last 21 years Lloyd's has been rocked by a series of messy scandals which have challenged the wsy it operates. At least 10 of its underwriting syndicates have shareholders and the role of required special internal investito City of Landon fraud squad inquiries. The result of one police investigation into the affairs of a Lloyd's insurance It is the 18,552 underwriting broker are with the Director members of Lloyd's who back of Public Prosecutions. Members the risks, receive the profits of the Sasse syndicate, which

petitive conditions in which the market is operating. In order to secure business both brokers and underwriters are sometimes neglecting traditional commercial prudence and were circumventing accepted market pro-

"It was the consciousiess of the lack of powers to deal adequately with abuses and difficulties which led to the setting up of this working partly (luto self-regulation)," the Fisher report says simply.

Two main themes dominate the Figher report : the question of Lloyd's government and its discipline. In what is itself the most revealing modern social history of Lloyd's, the report points out that there were only. 675 underwriting members of Lloyd's, all resident in the UK and most of them carrying on business in the City of London

Lloyd's principal Act of Paryear and it is that Act which is still referred to when troubles

it is invoked for disciplinary matters, the procedures used lead only to expulsion from the market. There are no penalties. "It is the nuclear bomb or nothing," said one member of

Moreover, the rule-making power is entrusted to the whole membership of Lloyd's-including the pop stars, businessmen and landed gentry-and not the committee of Lloyd's which works in the market. If the rules had to be changed, a general meeting of members would have to he called. With over 18.000 memhers this year Lloyd's would be somewhat worried If all the mebership did turn up In Lime Street to take a part in Linyd's affairs. It would also pose an accommodation prob-

Sir Henry has concluded that nnly a small minority of members attend general meetings: the percentage has not exceeded 5.3 per cent in recent yars. With the great increase in membership between 1977 and 1979 when membership climbed from 17.000, the percentage has dethough the Lloyd's Act of 1871 may seem to place the rulemaking power where it should ship. "this is a fiction: General members," says the report. With this in mind tha Flsher

team has set about designing a new Lloyd's council which would take over the rule-making ing which became confirmed as powers of the membership. This new council would con-

meetings are not truly representative of the whole hody of

elected by the working mem-bers. The Fisher report points

10 years in support of this

liament was established in that break out in a much changed market.

In Lloyd's it is referred to as "the chop" act hecause if the market.

pressure on all insurers and bers. The Fisher report points brokers. Large insurance to the voting trends of the last brokers at Lloyd's, which are quoted on the Stock Exchange. argument. Under the present have shareholders to answer to system the committee is and earnings per abare figures elected by the entire member to improve. They may not take ship but, because votes can only much notice of a private be cast in person, those that reprimand by one of the Lloyd's

Participants in votes

Attendance

at meetings

Lloyd's Lime Street offices are in effect disfranchised. tion by allowing them six of

Invoking the 'chop' act leads to expulsionthe bomb or nothing

through a postal ballot, a device which will give the many over-seas members of Lloyd's a say in who should govern Lloyd's. It says that three outsiders. completely independent of Lloyd's should sit on the new council. They would be nominated by other members of the council and the nominations would require confirmation by the Bank of England On the question of discipline

the Fisher report observes that Lloyd's has traditionally operated without any formalised disciplinary procedures, other than the limited ones laid down under the 1871 Act which bave been rarely invoked. Adherence to accepted standards of behaviour has, for the most

to deal with those who trans- along with its existing limited gress the rules." . Green

gress the rules." rules which Mt. Green Competition in international described this week as "archaic aist of t6 working members insurance markets has put and obsolete."

cannot make the formey to chairmen if it could mean the loss of a big line of business....

In effect disfranchised.

The Fisher team has dealt be taken against some of the with the new problem of more powerful elements of the depriving the outside members market almost inevitably the from voting in the council electrons affect wrong doer contacts his lawyer and challenges the word own representatives of the Lloyd's fathers in the courts. One chief executive of an insurance broker is challenging Lloyd's disciplinary

proceedings in this way.
So rules, properly codified, are necessary. Lloyd's will have to seek a new Act of Parliament to bring these changes into

One aspect of the Fisher report which is causing controversy in the market is that lt - seems, slanted , towards, the underwriters, the traditional hub of the market

The big brokers, it bas been recommended, should divest themselves of their shareholding interests in managing agencies, the groups which manage the affairs of syndicates, because of the potential abuse of the conflicts of interest, "No proposal sbort of complete divorce is sufficiently watertight to reassure the public," and the members, "and give under-writers the greater indepen-dence and standing which the health of the market requires."

says the report. Strong words. And Lloyd's under 11,000 to over part, been maintained by the will need considerable courage effectiveness of warnings in to act on many of the recom-formally given by successive mendations of the Fisher chairmen and deputy chairmen report, which has been accepted in a rather beadmasterly way. In principle by the Committee. Many people working at If all the proposals are imple-Lloyd's fear that the introduc- mented the committed capital of market.

The Fisher team sympathises, brought into being, which could but has no doubt that "formal be sometime next year, the procedures must now be able market will have to muddle

i Sin

Letters to the Editor

Mortgages

From Mr. W. Shepherd

Sir.-I note from his report of June tt. that Michael Cassell. attended the building societies conference. Frankly, 1 did not feel 1 had a proper answer to my enquiry as to whether tenants exercising their rights to purchase would inhibit builders from providing new low price housing. They certainly will not be able to build houses at a price competitive with the "discount" price of council dwellings. It would appear therefore that these provisions in the Housing Bill may prove counterproductive. Mr. John Stanley, the Housing

Minister, did indeed plead with building societies to lend more on "rundown properties in inner cities." But why should the societies do so when they baven't enough to invest even in better securities. The Minister's hope that societics would maintain the £400m a year local authorities support scheme wss not welcomed by Mr. Ralph Stow owing to accusations of queue jumping." Mr. L. Williams however, divined a "spin-off" benefit from the liaison that the scheme required councils to undertake with local building accieties. Unfortunalely in the second year's operation of the scheme when I was a council valuer, the Department of Environment allocated different hullding societies to those councils had been dealing with the year before? Thus valuable contact and liaison built up over the year were

The Government would be far hetter to entrust mortgage advances to local authorities evan at the risk of affecting its current fixation with reducing the nublic sector borrowing requirement. And that would happily free to concentrate upon the more attractive invest-

ments for their funds. ments for heir funds. W. J. H. Shepherd. 2 The Albany. Woodford Green, Essex. Insurance

From Mr. A. Barnes Sir,-I read with interest the

article (June t4) on motor cycle insurance and while it lbrows considerable light on the subject, it fails to answer my ques-tion as to wby the renewal note for my policy due on August 1 quotes a premium more than 68 per cent bigher than on the same date last year.

1 am 31 years of age-one year more mature and 12,000 miles more experienced than lsst year-and have made no claims on the policy during the period so the insurer's risk, t would have thought, is somewbat less. I have been with the insurance company since I returned to motor-cycling three years ago and despite an accident and claim-free record have not been offered any no-claims discount, a situation neither I nor any other driver would tolerate if insuring his car-

A possible explanation can be found if one considers the commercial environment suggested in the article in which just s few insurance companies are quite willing to transact business from a legally obligated clientele who have very little choice —and absolutely no voice—in the matter. There is only one company which offers the cover that I require. It is simply its monopolistic situation which enables it to increase my premium from £104 to £175 at a stroke. Motor cycle insurers rely on the fact that the bulk of their customers are young and while not uncomplaining. have no effective medium to proelalm their exploitation. While such rich pickings exist, the Insurers can forget their ethics, confident that their lapse will

not be exposed. a Left-wing radical for holding these views, let me add that I my only "deviance" being a pre-

my disposition in this matter to qualify me for an annual " rip-If there exists a more viable explanation I would be pleased to bear it.

A. Barnes, 70, Beech Gardens. St. Helen: Merseyside.

Transport

From Mr. F. Gilman. Sir,-Voters north of Watford

are entitled to question the wisdom of spending large sums of their taxes on subsidies to encourage the continuance of commuting, which is a prime cause of the urban hlight at which yet more texpayers' casb then has to be thrown.

London commuters have over the years grown accustomed to living many miles from their place of work: they should now be prepared to par the full economic cost of so doing, or alternatively they should return to the city to live over the

F. E. Gilman. Coppice Form House Uppinghom, Rutland.

Tickets

From Mr. D. Pontlin

Sir, - Your excellent article on the London Underground (June 23) makes no meolion of one simple improvement which could be introduced rapidly at little cost; I refer to the need lo control excess fare payments. This could be done by issuing staff with the same sort of ticket machines which are used by bus conductors, to enable And hefore I am dismissed as them to issue a receipt for

money collected. Surely many passengers will am a qualified accountant work- share my belief that it is ing to uphold the profit motive morally wrong for an employer in a large organisation. My to put staff in s position of increase in its price. It cost alx Accounting general outlook is conservative, temptation when they bandle pre-inflationary pennies in 1960 fairly large sums of money, and bas therefore gone up ference for two- rather than Most of the staff are surely thirty times in price in twenty four-wheeled motorised trans- bonest people but human nature years.

port. I resent the fact that being what it is there must be insurance companies consider a loss of income hecause of this elementary precaution.

and bear the losses.

extent of his wealth.

wbich

what is done in the name of any

Lloyd's is individually liable

for the share of the risks in

through his syndicate to the full

ship do not work in Lloyd's.

Like shareholders in public

companies, they provide capital

Because each member of Lloyd's has to pass a means

for the market to function.

Over 15,000 of the member-

But eash memher of

he has participated

at Heathrow early in the morning from abroad find it necesto purchase denomination licket in the machines because of enormous queues at the booking counters. They are then upset to pay the substantial excess fare on arrival in the City without being issued with a receipt. The same problem arises when returning abroad by taking the Underground in the City during the evening rash hour.

Maybe one day the Under-ground will require a subsidy but surely it should start by putting such simple improvements into operation, by dealing with overmanning, and by using modern electronic ticket-issuing machines capable of taking notes and giving change.

Dick Pantlin. 11 Avenue de Mercure. 1180 Brussels, Belgium,

Orchestras From Mr. F. Pirnuet

Sir.-Mr. Robert Ponsonby has challenged (June 21) my assertion that ticket prices have

risen faster than inflation. In 1959, the year hefore Sir il cannol make any difference William Glock became respansible for the Henry Wood Hakney or in Timbuctoo. The Promenade Concerts, a midprice loggis seat cost six and sixpence. This year the same sest will cost fa.50. Extract the VAT element of the price and it has increased nearly fifteen times since 1959 against a retail price index increase of about five. Similarly a season ticket cost £3.00 in 1959 and is now £30.00: deduct the VAT and the price has increased nine times.

So far as the prospectus is concerned he and I have different views of what amounts to extravagance. I find, however, I have under-estimated the rate of

" courageous programme building " of jargon, but I can suggest a number of luxuries which ought to have been axed by the music department hefore it sacked 150 of it's musicisms. The appnintment of foreign conductors to tours by the Symphony Orchestra with minimal broadcasting: one-third of the Promenade Concerts to be conducted by foreigners: importation of foreign archestras: under-utilisation of the house orchestras and abandonment of "repeats." With the smount of hroadcasting time available for music so much greater than in the fiftics the answer that the latter is "something our present editorial policy does not allow F. E. G. Pirouet, 185 Barnett Word Lane,

Ashtead, Surrey.

Pounds

From Mr. J. Hobbs

Sir.—There seems to be a tendency for people to be informed that Euro-currencies are different from their local ones. In a time of free exchange cannol make any difference change dozens of times all round the world, but snoner or later it comes home to roost and has to follows therefore that all pounda " manufactured " by the Government have to be taken into account in assessing the inflationary effect of the proceediog. John H. Hobbs.

From Mr. H. Norris Sir.-While agreeing with Mr.

26 Boulerard des Moulina, MC Monte-Corlo.

I don't know what is meant a plty that it has taken so long to make progress with pricechange adjusted accounts ignoring his simplistic view of who is to blame—I must dissent from his strictures on accountants' responsibility for taxing capital. He has forgotten the thland Revenue's substantial. though rough and ready, allowances in lieu.

Furthermore, one of his examples ("Cursory examination"..." taxable profits less tban taxation levied") happens to produce current-loss-accounting figures on which tax is still less than a third of reduced adjusted profits.

H. Norris. Deben Haugh, Ipswich Road, Woodbridge, Suffalk.

Engineers

From the Executive Secretary Council of Engineering Institutions

(June 25) you paid a tribute to the confidence of the Council of Eogineering Institutions in publishing Ita first diary at a time when the engineering profession awaits government decisions upon the Finniston report. That orders for the diary are already being received in encouraging volume from individual engineers la surely an indication of the atrength of feeling upon which our confidence is based. Professional engineers are delermined that their right to be redeemed in England. It govern the affairs of their own profession shall not be taken away from them. This right is a primary characteristic of every profession in this country and throughout the free world. Ordering a diary for 1981 is a modest demonstration of their confidence that the Government will not adopt this particular recommendation of the Finniston report Denys Wood.

Council of Engineering Institutions, 2 Little Smith Street, Greener (June 24) that it is Westminster, SW1.

The search for the perfect malt whisky. For nearly two centuries in the remote Orkney Islands Highland Park has produced classical malt whisky in the most northern Scotch Whisky Distillery in the world. It is a highly individual Malt with a very definite character that age enhances into a mellow delight...SIMPLY *PERFECT.* THE HIGHLAND Sir,-In "Men and Matters" DISTILLERIES COMPANY LTD.

Grand Prix takes a dicey corner

BY JOHN GRIFFITHS

rating appears to have been on them. averted . . in a hotel room near London's Heathrow Air-

No lives were in peril, but at stake was the survival of the sport itself.

take place tomorrow at the in grand prix—were finally forcast Poul Ricord.

persuaded to close ranks with

A few days before the meeting it had appeared that the French event would either be a farce, with only seven or eight grand prix Formula One cars ppearing and the starting dittopped up by slower rmula Two cars in the hands finnior drivers.

But it was not just the one event that was threatened. The small; specialist constructors dilemma. If they supported the who run the majority of grand smaller constructors and joined

The result almost certainly would bave been a disaster : for the specialist teams, for the major motor manufacturers in-creasingly being drawn into the grand prix, for sponsors with some £40m a year on the lineand for the sport itself.

Even now, all the parties are not entirely sure whether grand prix'a future bas been firmly secured. There is a chance, probably slight, that it bas just unded one dangerous corner

with another to come. That should become clear the day after the French GP, when all the racing teams, including those of the large manufacturers, present their counterchanges which the Federation

THE BIGGEST crash in the Internationale Sport Automobile aerodynamics which have sent nigery of grand prix motor (FISA) has sought to impose

But M. Jean-Marie Balestre, the mercurial president of FISA, will almost certainly consider the teams' proposals to be an offer be cannot refuse. He lost bis trump card at that The result of a stormy, 14- airport meeting, when Renault, hour meeting at the hotel was Ferrari and Alfa-Romeo-the that the French Grand Prix will three manufacturers currently

> Hard-nosed negotiators have won better deals for the small teams

the small teams and present what the manufacturers hope is a peace formula. They have been in a cruel

grix teams stood ready to break a championship outside the ing body of motor sport and being excluded from all other run a rival "pirate" world major forms of motor sport championship of their own which FISA also controls, in which they have also invested heavily; if they stayed with FISA while the other teams ran elsewhere, they would have bad no-one to race against except themselves. Should the FISA reject the proposals the dilemma will return.

The immediate issue that

brought the Formula One Constructors' Association (FOCA), representing the majority of teams, to the brink of boycotting the French GP was the changes that FISA ordered to the cars, and the manner in which it ordered them.

From next year, it declared. the minimum weight of the cars would be raised. "Skirts." an integral part of "ground effect," the vacuum-like car

cornering speeds soaring enorthe principle in 1978, would be

teams was unprintable.

contention next year.

The field would bave been left

to a large extent neutralises the turbos' extra power, "we might as well all pack up and go bome," according to Mr. Frank Williams, whose team is hacked by over £2m of Saudi and Leyland Vehicles money.

posals for "safer, more exciting and competitive" racing next year is the replacement of "slicks," special treadless tyres, hy more conventional treaded tyres. That should placate M. Balestre, since they offer about one-third less grip, and thus make for the safer cornering with its own rule changes. With the lower speeds, the teams say, skirts can he retained, thus avoiding a situa-

mously since Lotus discovered

The reaction of the specialist

Lest that sound like a storm in a tea-cup, the skirts ban was regarded by Lotus, Tyrell, Williams and the other "traditional" grand prix teams as effectively writing them out of

to the major manufacturers, because only these have had the resources to develop turbocharged engines. The otherswith the exception of Brabbam. the vehicle in which BMW will launch its own turbo next year -must rely on the legendary Cosworth V8 engine, now 12 years old, which cannot match the power of the turbos. Without ground effect, which

issues such as how FOCA can obtain a stronger voice within FISA itself and what degree of financial control FOCA should he allowed to exercise in the running of grand prix. The teams' principal is a difference of style as much

as substance between the two organisations. ago as an arm of the Federatioo Internationale de l'Automobile, the 60-year-old overall governing body of motor sport, apecifically to cope with its inspeeds which FISA was seeking creasingly complex administration. But FISA, has its roots io the gentlemanly era of motor sport when much of it lay in the province of the wealthy semition in which their power alone amateur. would see the turbo cars leaving the rest of the field standing next year.

FOCA, hy contrast, is a hardnosed organisation born out of a world of sharply rising costs, of which there are, in a typical But it was the way in which high technology and the placing FISA ordered the rule changes, of grand prix ioto the hands of

cars and garisb modern furni-

where the photographer, the

art collector, and the owner.

TV ratings underline the extent

to which Portugal's most import-

of a number of Brazilian soap

reaches beyond the half-bour

silence in the evening. A

actors and actresses is fast out-

a cultural magazine called Sete

was in danger of folding until

night by 130 per cent.
The publishing world, in crisis in Portugal because of

are among the few big bits of

promotion for Luis de Camoes,

Portugal's eminent poet who this year celebrates his 400th

put it: "Viewers want a good

look at the clothes and the hair-

styles and black and white is

fad as most crazes are. But

The book sales and the T-shirt

Dancing Days bas also had a

Ironically the festival was

this year's book festival.

the editor dreamed up the idea

play out their

tragedies.

personal

Bernie Ecclestone, FOCA's

chief executive, meets M.

Balestre on Mooday, there will

remain to be thrasbed out

Underlying these two issues

FISA was set up two years

almost as much as the changes equally hard-nosed sponsoring that the official governing body future of grand prix have mouth was declared illegal hy themselves, which injuriated commercial for its survival. sees this thrusting group, some already been agreed. As from FISA because some drivers did

themselves, which infuriated commercial for its survival. the FOCA teams. When Mr. It is FOCA which is re-It is FOCA which is respopsible for a dramatic increase in ht financial status of its small memher teams. Ten years ago. circuit organisers used to negotiate with teams individually. The weakest teams got the poorest deals.

FOCA chaoged all that: it bas forced through package deals with organising circuits so that all teams get substantial appearance money and their travel hills of many thousand pounds grand prix are paid.

It bas played a big role in circuit safety and generally leant on skirts ban. effective from organisers to produce a better January I. 1981. FISA and it event. Not least, grand prix was for safety reasons—under races now start on time to mesb with the 160 or so live TV broadcasts across nearly 40 countries which are such a major magnet to multinational sponsors ready to spend millioos to get their messages across world wide (that takes no account of recorded broadcasts,

year, about 600). It is perhaps not surprising found significance for the

sees this thrusting group, some 50 years younger than its own organisation, as something of an upstart.

grand prix cars, such as the Ligier (centre) in which F rance's Didier Peroni won this year's Belgian Grand Prix

Will Monday's meeting resolve the conflict between FISA's Jean-Marie Balestre (left) and FOCA's Bernie Ecclestone (right)? One issue at stake is the "skirt"

Yet it would be unfair to say that FOCA is seeking to usurp overall control from FISA. It recognises the need for a benevolent dictatorship, distanced from the teams themselves and their inevitably conflicting interests born out of rivalry. The teams' present assessment, however, is that FISA

too distant and lacks benevolence. FOCA was angered that there was no consultation with it before FISA announced its

which it can order a change within a week-a reason the teams felt was misjudged. Even the skirts ban might bave been acceptable had It been imposed under the official minimum period to allow adequate two-vear designed

time for all the cars to be cbaoged. In any case, changes of pro-

National Union of Railwaymen

July 12). House of Commons de-

hates Civil Aviation Bill remain-

Environment Ministers. Chan-

of Commons debates inmos, Mr.

Micbael Heseltice, Environment

1983, a new engine formula is to be introduced, governed oot by size, but by the rate fuel is consumed-the cherished "fuel notice. flow " formula of Cosworth engine designer Keith Duckworth, who has long argued

that grand prix, in an euergyconsciousage, should go back to making a contribution to the roadgoing technology of vehicles. Grand prix, the current row apart, is enjoying its most suc-

essful period for many years. It attracts buge crowds and an enormous amount of media coverage. The racing is competitive. The appearance in it of the major manufacturers has given it a major extra fillip: Apart from BMW with its turbo engice. Talhot has just hought a large stake in the Ligier team, whose cars next year will run as Talbot Ligiers, and Honda and Toyota are said to be interested.

Yet all this has been put at risk by the FISA-FOCA dispute. It has already been more than behind the scenes wrangles: the Spanish grand prix last

month was declared illegal hy not pay fines for not attending pre-race briefings, another rule introduced by FISA at short

By comparison with the akirts dispute that was a storm in a tea-cup, but it does mean that the championship is currently headed by Brahbam's Nelson Picquet, not Williams' Alan Jones who won in Spain, and was an indication of the disintegration that could so easily follow.

Certainly, it worried sponsors enough to issue not-so-veiled threats that they might consider withdrawing from grand prix. Even Mr. Hector Munro, Britain's Minister for Sport, sent a telegram to Prince Metternich, head of the FIA, appealing for bis personal intervention.

For this weekend at least, it appears that all can breathe more easily. But Monday's meeting between M. Balestre and FOCA now appers crucial If the contest continues, it will he one io which there can be no winners.

Weekend Brief

The City's Derby

Amenda Banda Bank Bank

The City's money brokers must take some risks as they daily lob fortunes in currency around the world but for Peter Clayton, the chairman, and Brian Deeble, the managing director, of Butler Money Brokers, a subsidiary of arby. a outside chance stands to make them a fortune at the White

A modest investment of £900 each last November, plus £25 a month each in running expenses, bought them Corduroy, a greyhound which has surprised the pundits in reaching the final-of the Spiller's Grevhound Derby. there were fanatics in the sport prepared to pay over £40,000 just to bave a dog in the final which is by far the most important and remunerative greyhound race in the world, with prize money this year at a record £50,000, of which £35,000

goes to the winning owner. But the rewards do not stop there. A Derby winner can command sizeable stud fees. £250 a time and a bealthy young found should be able to greyhound should be able to each \$500 a week. Unfortunately Cardiroy, approaching three, is on the old side but in his favour is his father, Itsachampion, also rister in his day. Corduroy has afready won enough races to prove a very good investment and with the 200—1 bet they struck with a Liverpool bookmaker coming up with a win. Deables some currency prob-

entis of their own.

Whatever happens the White Che tonight should be alive as it seedom is these days. Well over 20,000 fanciers will be betting around £900,000 in the stantom on the final alone. It has been sponsored by Spillers for the last eight years and despite the £50,000 cost is regarded as a worthwhile investment As chairman Geoffrey John says: "During the beats for the Derby we have been able to entertain 96 of our bigsest customers who account for over 70 per cent of our sales. mere is a natural tie up between our petfood products and greyhound racing." Indeed when its Winalot brand was first introduced in 1928 it was esigned specifically for greybounds and John's auntie can prove its worth: she owned and

trained the 1936 winner. City money might be going on Corduroy but form points to the Irish-owned dogs (all six finalists were actually bred in Eirel: Eddie Costello's Hurry on Bran is the favourite from Tipperary, but the large Irish contingent coming over will hedge its bet with Alfie McLean's Indian Joe from Limerick. But with favourites dropping out like skittles in the semi-finals it could be Corduroy

Getting

.The City dog that starts as an outsider . . . the film-makers who plan a co-operative . . . Portugal's television addicts . . . and a new US invasion



Cordurpy and supporting team: Peter Clayton, John Honeysett (trainer) and Brian Deeble

the wheels were set in motion for something which at least succeed, has the smell of possibility "We labout it. That persistant prohe argue moter of the theory that small can be beautiful, film producer shmail Merchant, is eagerly frying to set up a co-operative of like-minded colleagues who might then be able to convince the City that British films can be both inexpensive (relatively) and profitable.

Merchant's credentials are pretty good. His last film, The Europeans, has played to full houses internationally and made a handsome return on its mini-budget. His latest effort, Jane Austen in Manhottan, cost less than £200,000 to make and looks like setting off on the same course even if its first abowing in the UK will be on late evening television (July 6) thanks to London Weekend having put up much of the cash.

At the moment the main Britisb film companies are simply not interested in this type of work. The Lords Delfont (Thorn-EMI) and Grade (ACC) along with Robert Stig-wood are all for the moment dedicated to large budget productions aimed primarily at the American mass market. Merchant, needless to say, is passionately critical of this approach, arguing that a company with a \$14m investment acted, and escrutiatingly dull in a picture must be much more worried about its future than one with 14 £1m pictures, but the latter is equally likely to

hit the film jackpot. Merchant's campaign is to gather three of four British film-makers together and bave them offer a combined programme of perbaps a dozen pictures to be financed by a consortium. He argues that the basic investment is secure since these days television rights in a few countries can cover the original costs-a scheme that does not apply to a big budget "In that number of pictures there will be one or two which will make £5-£6m or

Part of the Merchant theory is that hig budgets breed dreadful bureaucracy and Suggestions for reviving British Hollywood waste. All you really Beach. The story line is ing influences. A linguistic film-making are almost as need, he argues, is people who extremely thin and, as one think-tank has been formed at

ahundant as reports of its are personally and financially would expect from Copacabana demise these days but this week involved in the picture to work Beach, revolves around fast themselves hard to make it

"We have everything here." he argues. "The producers, the directors, the technicians, the facilities, the actors. They are all marvellous." The one thing that is not available is British money to use those British resources. And so, with the words, "one does not have to 'do everything in America." the ebullient Merchant sprinted for the airport—he was late for his flight to New York.

Portugal dancing

A curious silence envelops Portuguese life between the hours of 8.35 p.m. and 9.15 p.m. five days a week. In cities, towns, and villages throughout Portugal ignition keys are turned off, telephone switchof pedestrian life evaporates, leaving only cats and dogs to pick the rubbish.

This is the time that Portu- of including a Dancing Days guese television screens its column. Sales rocketed overmost popular programme, a Brazilian serial called Dancing Days. It is a low budget, poorly would be reserved for the of biographies and novels bucket by most television com- written not just by the author panies in Western Europe, were of Dancing Days but by the ever to be offered to them. protagonists of the serial. They Why then, its enormous popularity in Portugal?

One reason is that Portuguese television is on the whole low budget, poorly acted, and escrutiatingly dull, and Dancing Days is the best of a bad hunch. But, more important, there is a strong element of attraction for the austere Portuguese in the effervescence of the "Brazilian colour TVs. As one salesman place. way of life" portrayed with exaggerated brushstrokes.

The serial (it has been running for nearly a year and will just not good enough." probably run indefinitely) concentrates on the daily adven- promotions may be a passing tures of a middle-class family who live near Rio's Copacabana there are signs of more linger-

worrying corruption of the mainland Portuguese language by Brazilian alang. Doctors are writing learned scientific papers about the negative effects of the TV serial.

Lishon University to study what

academics have reacted to as a

Since Dancing Days began Portuguese evening meals (traditionally from S to 9) bave been turned rushed or simply ignored. Peptic ulcers are on the Increase.

American maiden invasion

A discreet little cocktail party in the basement of the U.S. Embassy in London this weel indicated that Uncle Sam is still pleased with two of his entre-preneurial protegees, Luln Bagnall and Gail Reitano for wbom, I suspect, selling ice boxes to Eskimos would come as ao easy task. Ms. Bagnall and Ms. Reitano bave managed to convince the American Small Business Administration that the middle of a recession is a good time for two young women to start selling consumer goods in a foreign market where The neon lighted floor, as the unemployment is soaring. So title suggests, is the mis en far their determination bas

scene of the serial. The disco is proved that they were right. Bagnall and Reitano run quaintly named Maiden USA (Made in USA, get it?) which now holds the European rights ragedies. for the products of Swank Inc..
In post-revolutionary Portugal a U.S. major in the costume it is a striking social jewellery and small leather phenomena. Its record breaking goods business. When the twosome tried to convince Nev ant medium of communication make mooey giving up their has become depoliticised since advertising sales jobs and setthe hot Communist summer of ting up shop in Europe they 1975. Dancing Days is the latest received a cool reception. They were, however, the answer to operas which since their first the prayers of a President appearance in 1977 has been eager to show himself as a gradually pushing aside the supporter of minorities (or documentaries and the dehates. perhaps, in the case of women, The influence of the serial under-privileged majorities).

It was last year that Carter said he was going to foater Doncing Days magazine with fan mail and pin-ups of the as he could, and early this year that he gave additional funda stripping the more serious news- to the SBA for just that purhoards go dead, and the bustle papers in sales. One of these, pose. Bagnall and Reitano knocked on the SBA door and got the cash. "We were just in the right place at the right

There is probably a bit more to it than that. Friends at Peat Marwick belped with a financial the economic recession, bas also presentation detailed enough to modern day soap opera which heen boosted by the appearance saturate the most nit-picking the same time the two applied a sales style which bas sent such British retailers as Boots and Debenhams, Dickins and Jones and Austin Reed, rushing to sign order books. Over the originally conceived as a sales next few months the brand names Swank and Biagi will start popping np on the store counters and Bagnall and Reitano hope to be laughing all their way back to the hanks dramatic influence on the sale of that said no to them in the first

> Contributors: Antony Thorncroft

Arthur Sandles Jimmy Burns

Economic Diary

MONDAY — Quarterly analysis of bank advances (mid-May). Primatorium, 277 Pentonville annual meeting, Guernsey (until Road, London. House coals and smokeless fuels price rise of about 5 per cent. Access carding stages. Two-day meeting opens in Luxembourg of EEC bolders' facility to draw cash advances of np to £100 a day wben ahroad. Presentation of cellor Helmut Schmidt of West Germany and bis Foreign Minister Herr Haus-Dietrich National Free Enterprise awards for 1980—iocloding Sir Hector Laing and Sheerness Steel Com Genscher begin two-day visit to Moscow. EEC-Turkey Association pany. The old sixpeoce (21p) ceases to be legal tender. Ministerial meeting.
TUESDAY—EEC Foreign Affairs
Ministers meet, Brussels. House

WEDNESDAY-UK official reserves (June). Capital issues and redemptions (Juce). Monthly meeting of National Economic Secretary, opens world's first Development Council, House of Hall, Brecon.

Commons Debates EEC docu-ments on Budget, fisheries policy and on meeting of Foreign Affairs Council, Short debate in House of Lords oo EEC Budget. Mr. Michael Heseltine addresses annoal meeting of National Federation of Housing Associatioos, Royal Institute of British Architects, 66 Portland Place, London.

THURSDAY-Ford UK union THURSDAY—Ford UK unton leaders meeting management on proposed voluntary redundancies. First winer of £250,000 Premium Bood jackpot. SATURDAY — Mr. James Callagban, Labour Party leader, speaks at Party rally. Market Hall. Brecon.



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unquestionably the finest.

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Howard & Wyndham passes

preference passing its preference dividend

In May the directors reported that although the first half bad shown a pre-tax profit of £105,000, the second half was traditionally the worse trading period and they expected a loss for the full year. The general malaise which started in the book trade in early 1979 bad not changed, and they were consider-ing measures which might inthe ranonalisation or realisation of the group's publishing assets. This was likely to result in substantial extraordinary losses for the year ending June 30, 1980.

They now state that in view of the continued unsettled cooditions to publishing, it would be imprudent to pay a dividend on the 9 per cent convertible cumulative redeemable preferred shares 1999 and the 9 per cent convertible cumulative redeemable preferred shares

The resignation of Mr. J. A. Cramer as a director has been accepted, and Mr. H. P. Tanner bas been etected to the board.

Bamfords parent declines

TAXABLE PROFITS of Fredk. H. Burgess, unquoted agricul-tural engineer, fell to £1.92m in 1979 compared with £3.09m, after the exclusion of Bamfords, a 59.8 per cent owned subsidiary which went into voluntary tiquidation on June 19, 1980. The short-term outlook is not encouraging, say the directors. Turnover in the first five months

of 1980 is roughly equivalent to the same period last year and costs have escalated rapidly. Nevertheless, they expect the group to maintain its position in the market. Trading profits in 1979 slipped from £3.65m to £2.8m

Group sales increased by £9.72m to £76.66m. After lower tax of £218,035 (£704,715) there is a net profit of £1.7m (£2.39m). Burgess' investment of £901,573 in Bamfords' sbares has been wholly written off as an extraordinary Item. The group has given no guarantees to creditors or banks in respect of Bamfords.

Provincial Laundries intends

to convert compulsorily the out-standing balance of its 12 per cent convertible unsecured loan stock, 1986-88

side Properties for the half-year

to March 31, 1980. But the direc-

tors warn that full-time results may not reach the record £1.31m achieved in the more favourable conditions of 1978-

79, although they expect the outcome will be reasonable in the light of the present

The interim dividend is being

held at 1.4p adjusted for the

four-for-one scrip and consoli-

dation of 5p shares into 25p

shares, the directors consider-ing it prudent to do so in the

light of current conditions. Last

The present high mortgage

+2

EUROPEAN OPTIONS EXCHANGE

5,80

interest rates are adversely

year's final was 2.1p.

Sanco Exterior

Oragados Espanole Zinc

Fecsa 65.2 -0.5
Gal. Preclados 25
Hidrole 70 -1.5

63 +1.0 62.5 -0.5

21 1 12 : 0,10

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27 28 10

15.80 6,50 1.20

2 ; - i

F.150 F.170 F.140 F.145 F.150 F.160 F.170 F.115

TOTAL VOLUME IN CONTRACTS

.....

SPAIN

Juna 27 "

economic climate.

Countryside Props. 46%

up but cautious on year

Rediffusion marginally ahead: maintains 5.25p

lisher and retail jeweller, is for the year ended March 31, 1980; amounted to £17.12m, due in July. The last dividend slightly ahead of the previous

on the ordinary chares was an year'o £17.11m. interlm payment of 0.335 for The director The directors of the group, controlled by British Electric Traction, are recommending a final dividend of 4p to maintain the year's total at 5.25p. Stated earnings per share are down from 9.3p to 8p.

Turnover amounted to £219.59m compared with £184.91m. Profit ls after interest of £4.85m (£2.5m) depreciation £27.71m (£25.93m) and associates profits of £3.74m against £2.94m.

Tax takes £10.48m (£9.43m) and there is also an extraordinary credit of £2.88m. This relates to a £6.29m profit on the sale of the Hong Kong property and Television of which fim ts from changed f103,000 profit on the sale of the odd eight months. The back-per cent.

activities:

Marine £1.35m, radar-hased simulation, f1.09m, and retailing of audio £1.08m.

Rediffusion shows a nearly 8 per iocome is down 6 per cent from last year. But it pulls level 50 per cent interest in Thames Television | of which £1m ts from

AFTER THE downturn from Barbados Rediffusion Service, hone television rental husiness £3.09m to £6.54m at midway, less provisions for the cost of plods along and there is as yet profits before tax of Rediffusion withdrawal from the following no report on customer disconnections following a 10 per cent telecommunications, increase in tariffs early this month. CMC Europe, a Dutch processing equipment data and other goods in the North marketing company acquired last East and certain music services. July for £4.25m, bas added £1m to pre-interest profit but also contributed significantly to the interest bill. Other computer operations moved from first-half cent rise in trading profit due loss to profit in the second balt, mainly to a better performance in computers. However, after nearly doubled interest charges, and is said, as usual, to be the profit figure before associate moving the right way. Borrow-iocome is down 6 per cent from ings grew £6m last year and stand at 35 per cent of shareabove the tine thanks to a 20- bolders' funds. The shares were month contribution from Redif- unmoved on the results and, at fusion Television (which bas a 74p, trading at 8.75 times stated 50 per cent interest in Thames earnings. The yield, on an un-Television of which £1m ts from changed total dividend, is 10.7

Scapa lifts payment to 6.55p

against £71.09m, trading profits of Scapa Group were maintained at £10.3m against £10.25m. for the year ended March 31, 1980, higher interest charges pushed pre-tax profits down from

The directors are recommending an increased final dividend of 3.75p (3.55p) to lift the year's total from 6.25p to 6.55p.

The increased interest charges were due partly to higher tnterest rates and partly to increased borrowings for capital expenditure needed to meet market opportunities and to maintain competitiveness.

Principal companies of the group are engaged in the manufacture and sale of paper can business contributed 53 per shares stand on an historic p/e machine clothing filtration cent of trading profit and 55 per of 40 at a national 52 per cent machine clothing, filtration fabrics, pressed felt and a wide range of other specialised tex-tiles for industrial purposes.

The year's tax charge is 3.86m (£3.18m) giving earnings market for Scapa's American per share of 16.5p compared with 20.7p.

The papar industry, the main market for Scapa's American products, enjoyed a buoyant year, while the new products less favourable and profits were lower than in the previous year as a result of cost inflation and

North American operations had a good year in a buoyant

comment

cent of trading proft, and 58 per cent of pre-tax profts with financing charges bearing less heavity on U.S. earnings.

whose devalopment depressed 1978-79 results started making real profits. Back home, exchange-rate pressure on export lower export margins, although margins was felt most acutaly the decline was contained by the in the paper machine, clothing continuing programme aimed at and industrial textile divisions. The yarns division, with carpet-makers an important market, saw no better than break-even. Gearing now stands at almost 47 per cent, with some \$6m of capital expenditure outstanding in the U.S. At 77p, up 7p, tha In 1978-79, the Britisb side of dividend—two-and-a-half times Scapa's business made the covered on an historic hasis, but running. Last year, despite sterling's strength, the American husiness and times covered on an historic hasis, but running. Last year, despite covered on current costs sterling's strength, the American husiness and times covered on an historic hasis, but running. of 4.9 at a notional 52 per cent tax charge—though in practice the actual tax charge is largely incurred overseas.

Whiteley falls: omits dividend

profits, from £356,004 to £187,344, is reported by B.S. and W. Whitetey, manufacturer of electrical insulating pressboard and multiply presspaper, for the year to March 31, 1980, and the dividend is omitted.

At midway, the surplus was down from £170,190 to £93,597, reflecting generally bigher manufacturing costs and the closure operated by Kwik-Fit (Tyres and of a major production machine Exhausts) Holdings, Mr. Alec After a tax credit this time of

£139,482 (£181,768), net profit is up from £174,236 to £326,826, lifting stated persbare earnings to 6.87p against 3.92p. Turnover went ahead from £6.19m to £7.83m.

balanced trading position with ita bouse building programme,

They are seriously consider-

Against the directors' forecast

of some seasonal recovery in the

second hatf. net losses of Spong

and Co., hardware manufacturer

and wireworker, deepened from £123,064 at midway to £287,298 at the end of 1979.

There was a net profit of £10,985 in 1978 after tax of £243.

Turnover stipped from £2.53m

to £2.26m and there was no tax charge. The dividend is again

omitted—the last payment was a total of 1.25p for 1977.

13

22

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3.30

12

3

F, 23,10

F.10,50

F.52.90

F.110.30

F,165,80

F.117.10

_____ 0M118.5 _____ \$11778 .OM118.50

the directors say.

when built and let.

Spong loss

increases

A single dividend of 1.25p was paid last year.

Optimistic view from Kwik-Fit DEPRESSED NEW car sales

meant more business for the chain of free-fit battery, exhaust, sbock absorber and tyre centres Stenson, chalrman, told sbareholders at the annual meeting. "If motorists have to keep their cars longer, we cao only benefit from supplying these distress products, he said. Kwik-Fit, which bought Euro

was aiming at turnover of £25m In the current year, by the end of which it would have 150 UK centres and 20 on the Continent.
All Kwik-Fit and Euro Exhaust trading companies were to be renamed Kwik-fit-Euro, although the bolding company's name would remain the same.

Kwlk-Fit bas paid £88,212 for the outstanding 25 per cent of lts subsidiary Kwlk-Fit (Southern) from Mr. S. H. Saunders, a director of Southern. The acquisition follows the exercise of an option by Mr. Saunders granted on the incotporation of Southern in 1975, and the consideration has been satisfied by the Issue of 140,000 new ordinary shares, which Mr. **ISSUE NEWS**

United Guarantee profits setback

PROFITS BEFORE tax of United Guarantee (Holdings) have alumped from £307,864 to £56,400 in the first half year ended March 31, 1980 and the directors say the second half is not expected to show any great improvement in profit performance.

Although a substantial part of the increased first balf turnoyer—up from £2.92m to £6.31m—is in the low margin field of fuel oil distribution, tha mild weather has kept sales volume below normal and thus reduced profits to an unsatisfactory level, the board states. Lubricants and apecial pro-

ducts sales have failed so far to advance turnover to the extent necessary to recover increasing policies are being changed.

The interim dividend is being

maintained at 0.232p—last year's total was 0.5p from pre-tax profits The current year is regarded as a period of expansion for the group following three years of reducing turnover until the in-crease arising from the acquisi-tion of the BP marketing dis-tributorship last year.

No final as Grovebell losses rise

LOSSES OF Grovebell Group deepened in the second half, contrary to the midyear forecast of an improved result for that period, and the directors are omitting the final dividend. The pre-tax deficit for the year to November 30, 1979, was substantially heavier at £209,272. against £75,535, with losses of £199,087 (£78,697) being incurred in the second six months. Turnover expanded by £6.31m to £11.27m in the year. loterest charges jumped from £130,924

The passing of the final divi-dend leaves the interim of 0.5p net as the year's single payment, against a total of 1p last time. Development of the group, interests of which include motor trading, was affected by deteriorating economic condi-tions during the second balf, the

directors say.

They have taken steps to investigate every investment and consequently non-profitable sub-sidiartes under present difficult trading conditions have been closed. This policy will continue improves they add.
Losses per 5p share are shown

to have risen from 0.8p to 17.39p for the year. Tax credit amounted to instru £19.230 (£74,214). There were foreig pre-acquisition losses of £85.685 rates. on subsidiaries brought during

BIDS AND DEALS

Exchange probes pre-bid dealings in R-R shares

On the two preceding days the shares rose 5p and, in the hour of trading before they were suspended on Wednesday, increa by a further 3p to 60p. Later on Wednesday Vickers announced an agreed merger with the company.

The Stock Exchange is already conducting preliminary investigations into British Petroleum's recent foreshadowed bid for Selection Trust, the mining finance bouse.

Last year the exchange carried out 39 praliminary inquiries of which 12 became full-scale mvestigations. Since then insider dealing has become a criminal offence under

the provisions of the Companies Act, which came into force on Monday. PRINCE OF

WALES HOTELS WALES HUTELS

The directors of Prince of Wales Hotels bave declared beneficial interests of 7.19 per cent and 6.37 per cent respectively in the company's equity.

The deals, which gave Mr. R. Geffner and Mr. J. H. Strelitz their holdings, ware concluded nn May 19 but announced yesterday.

According to Mr. Arnold Clay-man, the hotel group's chairman,

describes in Rolls-Royce Motors a privately-owned company which had held 12m shares on Wednesday.

He believed that the five owners of Norfolk had split the stake proportionately between them. Mr. Geffner had held 24 per cent of Norfolk and Mr. Strelitz 21.33 per cent.

HEWDEN-STUART ACQUISITION

ACQUISITION
Hewden-Stuart Plant has acquired Ashframe (Holdings) for an initial cash consideration of £419,000. If profit for the 13 months to July 31, 1980, exceed £160,000, an additional consideration of up to £1.5m will be payable based on profits for the 19 months to February 1, 1981, and the two subsequent financial the two subsequent financial

The additional consideration is payable in cash or shares at Hewden-Stuart's option and if Hewden-Stuart exercises certain options available to it the maxi-mum consideration will be

Ashframe is a holding com-pany which, through its operating subsidiaries Atlas International and Atlas Reavy Lifting carries on a beavy lift-ing and rigging contract service and engages in the hire of heavy crawler cranes on an international basis. Pre-tax profit for 1978-79 was Pre-tax profit for 1978-79 was

THE Stock Exchange has begun the holdings result from a profits of £144,976. Net asset a preliminary inquiry into share hreak-up of Norfolk Enterprises, value was £524,928 at June 30,

W. L. PAWSON BUYS

GOODKIND (SALES)

W. L. Pawson and Son is to acquire Goodkind (Sales) from W. Goodkind and Sons for £16.659 subject to an adjustment equal to the amount by which the net asset value of Sales exceeds or falls short of £16,659 at June 30, 1980.

On completion, salea will repay all inter-company losses, amounting to £125.615, to Good kind. Pre-tax profit of Sales for 1979 was £4,118.

DCM AGREES SALE OF JEAN SORELLE

The joint receivers and managers of Dunbee-Comber Marx say terms have been agreed in principla for the sale of the business of Jean Soralle, which is based at Peterborough. to a company run by Mr. and Mrs. Robin D'Abo and Mr. Robin Mr. D'Abo, who will be con-

cerned with running the buainess, has indicated that it will continue along its present lines.

SANDVIK/AVEN Sandvik is to acquire Aven

Guinness Peat's \$1m U.S. deal

UK is to expand its U.S. commodity interests by acquiring a 20 per cent interest in Chicago comodity brokers, Geldermann and Co.

Lewis and Peat Trading Inc.

a wholly-owned subsidiary of the U.K. company, is to pay \$1.08m to acquire the stake in Geldermann, an established member of the two big commodity futures exchanges in Chicago—the exchanges Board of Trade and the Mercan-

the same time Guinness Peat plans to increase its com-modity brokerage business in New York. Its subsidiary there. Lewis and Peat Futures, has applied for membership on atl the active New York futures

The move by Guinness Peat to step up its U.S. trading interests reflects, no doubt, the increased interest in futures markets— especially the new financial. Instrument contracts covering foreign currencies and interest

But it comes at a time when

Taking into account the pro-

Bucban Fleld, the Board believe the group is welt placed to meet

all anticipated commitments and

take advantage of further oppor-tunities for future development.

The offer, which is being underwritten by Carr Sebag and Co., closes on July 22.

Charterhall can certainly put the

£3.7m it is raising through a rights issue to good use. It has a 5 per cent interest in a con-

aortium led by Sunoco that is bidding with BP for some "nominated" blocks in the North Sea seventh round. These

are considered highly attractive but carry a £5m payment on signature and impose stiff drill-

iog obligations. The group also has a 10 par cent interest in a

consortium led by Monsanto that is applying for a licence in the

South Western Approaches. At 55p a share, the rights are offered

at very close to the company's underlying asset value, including

the yet-to-produce Buchan field. Nevertheless, the shares rose 5p

comment

flow expected from the

GUINNESS PEAT GROUP of the Trading Commission, which the is to expand its U.S. com- regulates the markets is introducing more controls on trading that could hit foreign companies bard

Another Guinness Peat subsilegal action with the Futures Trading Commission over its dealings on the New York coffee market. FINE ART DEV

WILSON BROS.

Fine Art Developments, greet-ing cards publisher, now has acceptances in respect of 90.4 per cent of Wilson Bros, and intends to compulsorily acquire all outstanding shares. STANDARD INDL.

former Bentima Industries), has topped up its holding again in Standard by the purchase of 17,000 shares. This gives it 50.05

BRITISH SUGAR Prudential Corporation now holds 3.64m shares (6.07 per cent) of British Sugar Corpora-

ASSOCIATES DEAL

On June 19 Rowe and Pitman bought 50,000 News International ordinary shares at 1.83p each and on the following day bought another 50,000 at the same price on behalf of discretionary invest-ment clients of an associate of

the News corporation. SHARE STAKES Huntleigh Group — Mrs. E. Cruh, director, has disposed of

100,000 abares. 250,000 Capital ahares, reducing his interest to 930,000 (6.57 per

Unifed Scientific Holdings Directors of Optic Electronic Corp. bave exercised their options over 200,000 ordinary.

McCleery L'Amle — Lamont Holdings bought 100,000 shares on June 24 and 100,000 on June 26.

Record Ridgway—ITC Pension Trust, jointly with ITC Pension Investments, have increased Investments, have increased their joint bolding to 587,500 shares t5.26 per cent). Rotork-Mr. J. J. Frv. director, has disposed of 50,000 shares.

Hill Samnel Group — J. B. Marshall has acquired 25,000 ordinary as a result of the exer-10,000 of these shares. Beatson Clark — J. F. B. Clark diary. Wiscope in Switzerland, director, is interested as a trustee bas already been embroiled in in 268,400 ordinary.

Burman Oil Co. — As a result of a purchase of 100,000 ordinary units on June 11, Knwait Investment Office is interested in 7.34m

units (5.1 per cent).
George Spencer — Glistan has acid 100,000 shares leaving interest 223,050 (3.65 per cent).
C. H. Livingston is a director of both Gilstan and George Spencer and is beneficially interested in the Gilstan share capital.

Downs Surgical—P. B. Latham, director, bas acquired 8,000 shares at 100 making bolding 12,280. R. H. Williams has acquired 5,000 shares at 100 making holding 7,939. The 1976 Trust, which is acquired 5,000 shares at 10p administered by the directors of Ambrose Investment Trust—Standard Industrial Group (the Scottish American Investment)

Company has acquired 250,000 sbares (6.944 per cent). Laporte Industries (Holdings)
—London and Mancbester per cent of the aquity

At the end of last August its bolding bad been 51.84 per cent breference shares leaving nil

J. Hepworth and Son—London and Manchester Assurance Company bas disposed of 14,600

6 per cent preference shares leaving nil bolding. United Dominions Trust— London and Manchester Assur-ance Company has disposed of 70,000 - 3.15 per cent second cumulative preference shares and 182,500 3.15 per cent third cumulative preference shares leaving ail holdings.

Allied Computer Techniques
Houlings—The directors have
recently sold new ordinary
shares as follows: L. C. N. Burry
65,000, R. K. Foster 32,138, A. G. Bryan 21,710, R. Thomas 5,225, R. J. Jacques 2,980, P. S. Harford 100,000 abares.

Jove Investment Trust—Mr. I. C. N. Burry bas also sold

M. F. Rawlence has disposed of 10,000 ordinary.

-10,000 ordinary.
General Electric Company —
R. H. Grierson; director, has
become aware of purchase of
£800 floating rate unsecured capital notes 1986 and of sale of 2,500 ordinary. These interests are and were beneficial. He also notifies that a bolding of £12,500 capital notes, which was a non-beneficial interest, need not now

ba reported.
British Home Stores—Guardian
Royal Exchange Assurance holds
29.600 preference shares (7.4 per
cent) and GRE Nominees 17.250 preference (4.31 per cent). R. W. Burgess, director, on June 18, sold 1.500 ordinary at 296p.

DIVIDENDS ANNOUNCED

•			Date	Corre-	Total:	. The said
		Current		CALLE.	. A OCAL	TOTAL
				sponding	· for ·	last.
	~	Darment	payment	dia -		
	At			div.	AGML -	year
	Country Gents Assoc	20				
Doleian subsidianies	Crear best			17.92	20 : :	17.92
Belgian subsidiaries are expected	Grovehell	Nil	:	0.5		
to be det done to the contract of	Plessey			0.5	0,3	1.0
to be flat due to the strength of		4.01±	Jan. 2.	3.65	6.94	6.31
starling against the Table	Rediffusion	4				
sterling against the Belgian franc		· 🔻 - 194	July 31	4.38	. 5.25	5.25c
and the denomination of the	Scapa	3.75	Aug. 22			
and the depressed industrial de-	Schlesinger Amer. Invs.	•	THURL EA	3.55	6.55	6.25
would for alcoholded to the total	pentesinger Amer. Ints.		*	1 1		. 1
mand for electricity in Belgium.	2nd int.	4 05 - '				7
Long-term forecasts for IC Gas	The state of the s	7.64	3013 91 ·	4.25	7.25	· 7.25.
Tong, cerm torecases for 10 Cas	Utd. Guaranteeint.	0.23	. Tin 1- 91	- 0.00	*****	
appear brighter, however, thanks	D C J TIV Territor	720	nma ar.	0.23	—· ′ı	0.5
The anguest unacted france	B. S. and W. Whiteley	Nil ·		1 05	TATE &	1.00
to the company's expansion into				1.25	1111	1.73
oil cumbonation activities will t	Dividends shown pence pe	er shain				
oil exploretion activities—which	Dividends shown pence per Equivalent after	CI SHELLS	uer excep	f where o	therwis	e state
continue to boost its sbare price						
aguande to coost its south blife	increased by mights and t		TV. ACI	-А тойпе"	, TUD	capi
-and its recent acquisition of	increased by rights and/	or accula	muon issu	IAS - I CAY	Section.	
CompAir Final not distinct in				+ 001	rectem.	

M. J. H. Nightingale & Co. Limited 27/28 Lovar Lane London EC3R SEB Telephone 01-621 1212 Armitage and Rhodes Bardon Hill County Cars 10.7% Pt Deborah Ord Frank Hersell 16.0 5.5 10.0 a.s 3.51

CORAL INDEX: Close 462-467 (-2)

Charterhall rights issue to raise £3.7m Charterhalt, the oil and man said that the company for licences in the seventh minerals group is raising £3.7m should take participations in round of UK offshore licensing. by way of a rights issue of 6.9m additional exploration and Mr. Williams said that funds development ventures to arising from the issue would be a seventh for the said that funds arising from the said that funds are said that said that funds are said that funds are said that funds are said that funds a

A 46 per cent rise in taxable affecting the bousing market profits, from £514,000 to and as a result the group has £753,000, is reported by Country-reprogrammed its production schedules to preserve more of its prime land stocks until the bousing market improves. 5p shares offered oo the basis development ventures to arising from the Issue would of one new share at 55p for every accelerate the group's growth. Increase the working capital and four betd. The offer is to share. Charterhall has joined consortia asset hase of the group so as to However the group's involve-ment in commercial property development has increased, which will birng about a more

holdera on the Melbourne comprising substantial com-register on June 27. comprising substantial com-panies and led by experienced prior to application in the Mr. Derek Williams, chair-international operators to apply seventh round.

IOS survivor seeks listing

lng the possibility of building up a property investment port-Globat Natural Resources, the \$5.8m arising from the initiat The shares being in bearer last surviving offshoot of Mr. distribution from the liquidation form, the company doca not know Bernie Cornfeld's failed IOS of Investment Properties Interfollo and are looking to the retention of selected properties empire, is applying for a full national listing on the Stock Exchange Effective Turnover advanced from £5.38m to £7.76m for the balfand registering with the Securi-ties and Exchange Commission year. Stated earnings per share increased to 11.9p (8.2p), after tax of £36,000 (£24,000). so that its 21m bearer shares may trade in the U.S. over-the-counter

market. Global Natural is an oil and gas exploration and development company with interests in the U.S., Canada and Indonesia that were transferred from the Fund of Funds in 1970. The company is still searching for FnF holders entitled to about 21 per cent of Globa!'s shares. In 1979, the company had net

income of \$2.4m (\$752,000) on oil and gas revenues of \$13.9m (\$9.9m). The t979 profit includes aware of this.

Carter, a director and the trustee appninted by the Supreme Court of Ontarin to represent the unidentified shareholders. company has been advertising throughout the world in an attempt to find the lost sharehatders hut will take sleps to end what remains of this over-hanging block of shares in the market at the end of 1981.

Although Mr. Cornfeld has necasionally claimed to have a significant shareholding in Glohal Natural, the company is not

who its shareholders are. The Board recently decided to adopt the power to set up a share Effective control of Global the power to set up a share Natural is held by Mr. E. R. E. register. Apart from the trustee. no one is believed to hold more than 5 per cent of the share's. The shares have been traded

no an over-the-counter market in Frankfurt recently at about \$10 share. The SEC registration is to be made by Monday, enabling trading there to begin on Tuesday. A full prospectus will be pub-

lished next Wednesday In connection with the London listing, which is hy way of an intro-duction arranged by Hambros Bank. Brokers to the listing are Rowc and Pitman.

10 80 yesterday, showing once again that second time oil shares are almost in a class by themselves these days. negative aspect is expected to be tions are reckoned to bave Belgian subsidiaries are expected enjoyed some improvement up to be flat due to the strength of sterling against the Belgian franc

> Long-term forecasts for IC Gas appear brighter, however, thanks to the company's expansion into oil exploretion activities—which continue to boost its sbare price -and its recent acquisition of CompAir. Final net dividend is

expected to be 21p, up from 1975-79's 18.088p. Also due next week are a preliminary announcement Greene King on Thursday. d ye

Dividend (pl* Last year This year t. First Int. 0 2.1 1.851 75 2.42345 0.75 int. 1.0 0.75 0.42 0.975

Results due next week analysts is that Scottish and a substantial rise in financing Newcastle's pretiminary ao charges, estimated to have in-

Show a pre-tax profit of some £37m for the year ended April strongest (the north, north-east £6.12m. A favourable factor was and Scotland I, trade is thought the comparatively mild winter, to be duil, with rising levels of which should have helped push

price iocrease and beer sales important scaffolding side. Last year I Finel 1.15† 2.35 1.56613 4.9751

Thursday

1.5 1.0 1.375 0.9075 i.7236 3.0 1.5 2.0 8.088a 12.0 0.875 3.625 0.42875 0.82125 0.625

Tachnelogy Invastment Trust
Tay Abrasives
United Kingdom Property
Walker and Staff Heldings INTERIM OIVIDENDS Sirmingham Pallet Group
Sirmingham Pallet Group
Siundall-Permoylaze Holdings Gough Cooper Graenfielda Leisura SG2 Group
Thermal Syndicals
Winterbottem Truat (The)

* Oividends shown not pance per share and adjusted for any intervaning scrip issue, it Total of first and second interior. I includes non-recurring dividend of 0.38p. The lellowing are compensating dividends included to allow for the change in the tax rate: a 0.085, b 0.042676. e 0.061. d 0.38. a 0.0158.

nouncement on Thursday, will creased to £9m from £5.7m. Outside forecasts for the SGB 237m for the year ended April Group's interim profit range (3.15p last time), when the re-30, a 4 per cent improvement. In from £7.3m to £8m for the balf sults are announced on Tuesday. the areas in which S and N is year to end-March, up from

FINAL DIVIDENDA Solish Senzol Carbonising Greano, King and Sons
CH. Industriels
Greano, King and Sons
Hampton Gold Mining Areas
Impersit Continental Gos
Klaen-E-Zea Holdings
Latham (James)
Marrano Thompson and September

Marezon, Thompson and Everened Mosa (Rebert) Rosmere Tuosday
Ropner Holdings Monday
Russell Srothers (Paddingron) Thursday
31. Georges Laundry (Worcester) Menday
3certish and Newcastle Breweries Thursday

unemployment baving some up construction activity. Bul effect on consumer spending on while there was no recurrence of the lorry drivers' dispute, the Still, the company should have steel atrike will bave affected benefited from last autumn's business, particularly on the nationally are estimated to bave But with the exception of the tively inild winter in Britain, good up by about 4 per cent. A space beating division, all opers- Earnings from the company's But with the exception of the tively mild winter in Britain. Avana on Tuesday, and from

0.63381e 0.896 1 542686 3 0 1 02033 1 5 1 02033 15 1 15 1.26812 3 11364 1 458 1.1896 2.0063 2.0 1 25 3,825 1.25 0.28 0.42 0.56 1.45 2.527 1.5 2.0 7.0 3.0

to March. It is likely that sbarebolders will see a 15 to 20 per cent rise in the interlm dividend Imperial Continentat Gas. which announces its year-end fgures on Tueaday, is expected to turn in a modesi profits increase to some £36m pre-tax against 1978-79's £33.745m. Analysts expect little growth in Cslor Cas'a contribution to

earnings as a result of the rela-

* Accounts prepared thider provisions of SSAP 16.

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Take-over bids and deals

State of the party of the party

Ser ichellith

11 11 to south

May Similar

The City registered surprise on Wednesday when Vickers and Rolls-Royce Motors announced a planned merger. The basis of the deal is one Vickers share for two R-R shares. It was thought that Vickers would not make any major moves until it had agreed compensation terms with the Government for its shipbuilding and aerospace nationalisation, but the group announced, also on Wednesday, that it had completed the sale of part of its office equipment interests to CIT-Alcatel, the preach electronics group, for £25m, freeing about £13m of borrowings in the process.

Fosco Minsep, the specialist chemical group, made a £38m agreed bid for Unicorn Industries on the basis of four Fosco ordinary shares plus three 8½ per cent convertible second preference shares of £1 each and £3 of 10 per cent convertible loan stock, for ten Unicorn shares. An alternative offer of eight fosco ordinary shares for every ten Unicorn is also available; this latter values Unicorn at approximately 131p per share. mich compares with a market price of 85p prior to the bid sporpach announcement

nginearing concern Dobson Park made an agreed £14.2m hid for Wolf Electric Tools, the electric hand tool and accessory group. Dobson is offering eleven of its own shares, or eight shares plus 360p cash, for every twelve Wolf shares, valuing each wolf share at around 109p. This compares with a price of 62p when the shares were suspended on Monday.

Far-Eastern plantation and investment group Yule Catto.

which acquired a 29.5 per cent stake in Revertex in April, at app per share, has followed the move up with a bld for the remaining shares, but the offer has been rejected as unsatisfac-tory. The terms of the bid are nine Yule Catto shares plus 15 new 111 per cent cumulative redeemable preference shares 1998-2003 for very 50 Revertex ordinary shares, which values parautstanding equity at just over £5m, or about 50p per share.

Dealings in Bio-Kii Chemicals, the Worcester-based chemical manufacturer, which made its debut on the unlisted securities market late last year, were suspended at the company's request following an approach which may lead to an offer for the issued

Expanding further into the U.S. with the £15.4m acquisition of the Ready Crust product line from Ward Foods. The acquisition of Ready Crust will be UB's second major U.S. purchase since n bought Keebler, the country's second largest biscuit maker, for \$52m in 1974. Last April, UB paid \$60m for Speciality Brands, which distributes and prepares salad dressings and

Thorn EMI and General Electric of the U.S. began urgent talks aimed at restructuring their £16m medical scanner deal after an anti-trust warning was issued by the Justice Department of Washington. The Department alleges that the deal as it stands would tend to create a monopoly, or lessen competition.

	Value of		Price	Value	· Fina
Company	bid per		before	of bid	Acc't'c
bid for	share**	price**	bid	£101'6₹\$	Bidder date
P	nces in pe	nce unles	s otherw	se Indica	ted.
Barget	12°‡	20	18	8.56	Tinner . —
Bishopsgate Prop.	5° §	5	5	0.36	Bkly. Hambro -
Christy Bros.	30*	35	33	0.60	Simon &
					Coates -
Cray Elect.	31*&	38	34	0.93	Thrgmrtn. Tst. —
Doloi Tea	270*	275	275	0,29	Tategold -
Keyser U <u>limann</u>	88	87	70††	45.2	Chrtrise. Grp
Lidstone	280*	360	290	0.51	Greewalk
					Nominees -
. K. Industrial					
Invs.49	. 16 1 *	18	16	0.20	Caparo Invs
ond & Prynck-	-				
Poster.	500°§	470	287 11	9.12	Reed Intl
Manson Trust					Hong Leong
	39*	35	333	3.84	Finance -
AcCleery L'Amie	19§§	18	17	2.43	Lamont _
Vetionwide	- •				
Leisure	6*5	6	9	0.66	Rantlodge —
Revertex	50§	51	44	5.02	Ynle Catto —
Rolls-Royce	65	72	56	38.41	Vickers —
teaua Romana	10*	.42	7	0.25	Eng. Assoc. —
Carner (W. & E.)		85††	48††	8.07	J. Hepworth -
Unicorn Inds.	131 * .	120	121	38.3	Foseco
					Minsep —
Wolf Electric	1081	106	62		Dobson Park -
					bid. § For capita
ot already held					
which schame is					
17/6/8U. TT At	suspensi	DD. 11	Estimat	ed. §	Shares and cast
¶ Unconditional.	* Ordin	ary sba	ire alter	11411 Ve.	

Rights Issues

Anderson Strathelyde-Rights issue on the basis of one for four at 65p to raise £5.8m.

Astbury and Madeley—Rights issue on the basis of one for eight at 103p per share to raise £614,000.

Brengreen Holdings—Rights issue on the basis of one for four at 18p per share and five for every £2 nominal of 10 per cent Convertible Unsecured Redeemsble Loan Stock to raise £834,000.

Clive Discount—Rights Issue on the basis of two for five at 34p per share to raise £2m after expenses.

Ferranti—Rights issue on the basis of one for one at 100p per share to raise £21.33m. † Approximate figure before expenses.

Offers for sale, placings and introductions

SPO Minerals-Placing 1.5 million shares of 10p each at 80p to

PREL	IMIN	IARY	RESU	LTS

Company	Year to		ax profit £000)	Ear	nings* per sh		dends*)
ACC	Mar.	14.100	(16,300)	22.2	(16.8)	8.0	(8.0)
Anderson Strath	Mar.	5,900	(4.100)	12.2	(9.1)	4.0	(3.0)
Attwood Garages	Jan.	73	(93)	1.2	(1.6)	1.45	(1.45)
Austin (E.)	Mar.	511	(442)	41.2	(37.6)	5.25	(4.38)
Baradora Tea	Dec.	39I	,,	8.1	(23.2)	5.0	(20)
Barlow Holdings	Dec.	3.980	()i		(-)		()/(
B.E.T. Omnibus	Mar.	9,140	(8.160)	84.8	(80.7)	12.0	(10.5)
	Mar.	30	(194)	3.6	(10.4)	1.0	(2.16)
BPB Industries	Mar.	47,100	(35,400)	37.6	(28.5)	8.0	(6.6)
Brengreen Hldgs.	Mar.	431	(265)	2.5	(1.1)	0.5	(0.25)
Brickhse. Dudley	Mar.	2,540	(2,280)	7.7	(7.2)	3.2	(2.77)
Bridgend Process	Dec.	379L	(94)I		()	_	(—)
British Dredging	Dec.	408£			(1.9)		(-)
Brown & Tawse	Mar.	4,160	(3,810)	20.6	(30.7)	6.4	(5.8) (6.13)
Burnett & H'shre		7,320 974	(3,530)	89.6 2.5	(52.5) ·(4.7)	8.0 2.1	(2.1)
Cattles	Mar. Mar.	52.349	(1,600) (44,547)	26.6	(21.9)	8.35	(0.68)
Churter Cons. Churb & Son	Mar.	7,220	(15,260)	4.9	(18.4)	5.43	(5.34)
Cocksedge Hidgs.	Mar.	750L	(530)	1.0	(23.2)	U.15	(4.84)
Control Secs.	Mar.	502	(141)	4.5	(1.9)	2.1	(0.86)
Cropper (James)	Mar	887	(576)	53.8	(34.9)	4.0	(2.5)
Dennis (James H.)	Mar.	40	(181):		(4.8)	3.6	(2.11)‡
Dixor Strand	Mar.	297			(—)	_	(—)
Dorrington inv.	Mar.	1,010	(789)	6.4	(5.7)	4.0	(3.45)
Durapipe Intl.	Mar.	806 3.070	(1,000)	6.6 14.8	(6.5)	2.6 4.62	(2.36) (4.42)
Eastern Produce	Dec. Mar.	13,050	(2,832) (10,004)	35.7	(13.2) (26.9)	8.75	(6.5)
Electrocompnis. Elliott (B.)	Mar.	11,390	(9.458)	46.9	(44.0)		(10.0)
Elliott Group	Mar.	651	(813)	5.4	(4.0)	1.0	(1.0)
Evans of Leeds	Mar.	2,100	(1,850)	7.2	(6.2)	3.0	(2.5)
Ex-Lands	Dec.	63	(110)	1.2	(1.6)	0.56	(0.58)
Ferranti	Mar.	11,200	(9,900)	47.9	(42.2)	6.9	(5.75)
F.F.I.	Mar.	28,800 4,580	(25,400) (4,520)	15.6	(14.3)	5.0 4.2	(2.0) (3.5)
Giltspur	Mar. Jan.	1,060	(4,320) (1,155)	16.3 20.3	(16.3) (27.6)	4.2	()
Grant (James) Haima	Mar.	1,450	(1,130)	6.9	(4.9)	1.35	(1,04)
Hickling Pentecst.	Mar.	744	(894)	28.0	(26.6)	9.0	(8.6)
Holden (Arthur)	Mar.	2,140	(1,820)	20.4	(17.9)	5.0	(4.0)
Humphries Hldgs.	Mar.	1,050	(600)	. 8.6	(9.2)	_	(—)
J'hns'n & Barnes	Dec.	144)			(-)	~=	()
Joseph (Leopoid)	Mar.	4891			(16.6)	9.5 4.3	(9.5) (3.67)
L.C.P. Marshalls Halifax	Mar. Mar.	6,510 3,200	(8,060) (2,670)	8.6 44.9	(9.2) (34.8)	9.0	(7.5)
Mercantile House	Apr.	3,500	(2,605)	29.2	(23.9)	12.5	(10.7)
Moorgate Merc.	Mar.	400	(295)	2.6	(17)	0.75	(0.5)
Moran (C.)	Jan.	1,850	(2.040)	4.6	(5.3)	4.0	(4.0)
Paterson (R.)	Mar.	537	(780)	3.1	(4.8)	2.04	(3.38)
Plessey	Mar.	60,099	(46,248)	16.7	(13.1)	6.94	(6.31)
Polymark Inti.	Dec.	1,580	(1,120)	15.8	(10.3)	3.7	(3.04)
Powell Duffryn	Mar. Mar.	15,884 667	(12,179)	39.9 8.7	(29.9) (5.5)	13.20	(11.0) (2.5)
Prop. Pinrships. Radiant Metal	Feb.	269	(196)	10.6	(7.2)	3.0	(2.1)
THURSE MEST	r en.	200	(190)	10.0	(1.4)	0.0	,,

Company	Year to		ax profit £000)	Ear	nings* per sh:) dends ^e
Rediand Renold Renold Renwick Group Shaw Carpets Sketchley Somic Stead & Simpson Swan (John) Tecalemit Textured Jersey Wheyway Watson Whittington Eng. Wilkinson Match	Mar. May Mar. Mar. Mar. Mar. Mar. Apr. Mar. Apr. Mar.	57,290 1,050 6,221 1,600 5,740 137 3,610 164 4,770 835 510 4,570 4,570	(45,200) (1,650) (10,199) (1,570) (4,940) (254) (3,300) (210)	20.9 4.8 7.9 15.1 38.4 3.1 13.2 10.9 11.4 16.4 1.2 12.7 a 10.0	(19.6) (8.0) (14.9) (18.3) (28.8) (7.5) (11.5) (15.0) (12.6) (13.2) (30.4) (20.1) (14.7); (34.4)	6.67, 2.0 8.0 3.5 5.2 2.68 3.25 6.75 3.13 4.5 1.16 7.7	
		_					

INTERIM STATEMENTS

Company	Half-year to		x profit 100)	Interim dividends per share (p)		
Braid Group	Mar.	180L	(275)		(0.56),	
Cronite Group	Mar.	145	(237)	8.0	(0.8)	
First National	Apr.	825	(3.670)	_	()	
Flexello Castors	Маг.	171	(427)	14I ·	(1.41)	
Great Northern	May	2,690	(1.930)	2.0	(1.5)	
Hards & Hanson		1,170	(900)	3.1	(2.6)	
Henlys	Mar.	438	(2.130)	3.0	(3.0)	
Jackson (J&HB)	Mar.	1.820	(1,520)	0.75	(0.65)	
Kenning Motor	Mar.	2,550	(2,710)	1.75	(1.75)	
Lonsdale Univ.	Mar.	712	(840)	1.85	(1.67)	
Lookers	Mar.	406	(804)	1.4	(1.4)	
Muirhead	Mar.	29	(931)		(2.2)	
Rhodesian Corp.	Mar.	992	(204)	_	(—)	
Trident TV	Mar.	5.170	(4.820)	1.26	(1.1)	
Trusthouse Forte		19,300	(19,200)	2.25	(2.0)	
Vectis Stone	Mar.	323	(250)	0.6	(0.5)	
Western Selection		179	(90)	1.0	(0.86)	
Whatlings	Mar.	99	(280)L	0.9	(0.9)	

Dividends shown net except where otherwise stated. † 9p to date in current 18 months period. ‡ For previous seven months. L Loss. ¶ Profits after tax. || No comparative figures. § Net losses. a For previous 15 months. b For 18 months period.

Scrip Issues

E. Austin and Sons-Three for one. Control Securities-One for ten. Marshalls (Halifax)-One for one. Tecalemit-One for two.

BRIT	ISH FU	VDS (552)	
300 British	7 ransport	stir. 78-88 6	į
ANT THREE A	.D.: v21 I		
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14 16 18 167 11 tope Exchequer sitt. 1984 950 160 5 5564ths 16 4216 120c Exchequer sitt. 1998 91 160 901 120c Exchequer sitt. 199-2002 8910

BSG makes big cuts

The costs

In co

This is a programme activated by the Board in which it will be belped by the company's merchant bankers.

The management consultancy division of Arthur Andersen and Co, has been called in to streamline and check internal systems and procedures in the distribution and manufacturing com-At other meetings the chair-

Matthew Hall and Co .- "At bome we continue to win e good share of the available workload in the construction industry."
P. C. Henderson Group—" We P. C. Henderson Group—"We continue to be cautious but remain confident of our ability and to maintain our progressive trend over the medium term." Kier Holdings-" I believe that the outcome of the a reasonably satisfactory result in all the prevailing circum-

IN BRIEF

LONDON AND ASSOCIATED INVEST LONDON AND ASSOCIATED INVEST-MERT TRUST—No dividend for 1979 (asme). Loss E54.222 (£31.758 profit) before tax £20.160 (£33.311). Attribu-table loss £914.467 (£1.785 profit) etc extraordinary dabits £840.085 (£56.062). Chaitmen states since financial year-end company has disposed of quoted shares to value of some £400.000. This lies: sliminated reost remaining short-term borrowings and now virtually nest similarize reost remaining short-term borrowings and now virtually without geering except (or ameli-term foens which will be amortised over next five-years and the unsecured loan stock which he anticipates will be converted immi-cordinary shares in due course. Corepany has retained bulk of portfolio which has market value of about 5500,000.

A NOTE NOOP

JOHN J. LEES (confectionery menu-facturers)—Sales for year to Merch 31, 1980, £1.69m (£1.49m). Profit £93,857 (£77,191) before tax £35,840 (£30,495). Esmunga per 10p ahere 5.82p (4.67p). Finel dividend 1.85p, making 2.5p (2.3p) sec.

HELLENIC AND GENERAL TRUST-Gross income for year to March 31, 1960; £1,254,459 (15 reonths £1,089,470). Pre-tex profit £1,194,863 (£944,896). Tex £546,862 (£415,163). Company 16 owned by Merchandise and Investment owned by merchanorse and albeidiary of

SCHLESINGER AMERICAN INVEST MENTS—Net Income for year to April 30, 1980, £408,055 (£476,792). Second interim 4.25p, meking 7.25p (sems).

MORTHERN GOLDSMITHS COMPANY retail jeweller and bookmaker)— lespits for year to February 29, 1980, Paported June 13. Shareholders funds 23.13m (£2.62m), bank balances and cash £49,444 (£81,226), hira purchese Graditora £466,011 (£251,846). Chairmen states that an increased contribution is expected from bookmaking, but current year trading for the jewellery division has eterted very quiety. Meaning, Newcastle upon Tyne, July

NORTHERN SECURITIES TRUST-Results for year to March 31, 1980, announced June 20. Investments 17.11m (£7.96m), Meeting, 16, Fine-bury Circus, EC2, July 17, 12.30 pre. EASTERN. PRODUCE (HOLDINGS)—Results for 1978 elready reported. Deposits, belances and cash, 22.26m (22.57m). Creditors, 28.14m, (27.4m). Overdrafts, 51.06m (51.07m). Bank Resils, 2503.000 (5701.000). Resilves, Overdrams, C. 1.06m (c. 1.04m). Dans (c. 1.05m) (c. 1.05m). Reserves. (c. 1.05m). Walter, Duncas and Goodricks interested in 26.26 per cent of ordinery. Meeting, Winchester Marks & Spencer 25p House, EC, July 22 at agon. Consimption, cleases (covar) sorting of 114ccsed. .93%: Cent County Suprised. 97% (cent County Suprise

342pc Exchequer stk.) 994 (£40 pd.) 4540 4320 ነው ንኋው Exchequer stk.)984 1020₁₃ U₁₆ 7₈ Funding Ln. 87-9) 654φ አው ኢ Fundles Ln. 1893 634Φ ¼ ½ ½ 2% Treasury Ln. 95-98 620) ½ Treasury Ln. 85-88 7844 94 550

964ths 2s 3s 564ths 764ths 15
Sipet Treasury sit. 79-8) (Reg.) 9540
40 54 11s
5cc Treasury sit. 86-89 (Reg.) 651s
16 54c Treasury sit. 2008-12 (Reg.) 4940
84pc Treasury sit. 1982 924 (2566)
94pc Treasury sit. 1983 9140 4 78
10pc Treasury sit. 1981 97180
10pc Treasury sit. 1981 98-18
10pc Treasury sit. 1989 84-19 4 79-31
11pc Treasury sit. 1989 95-18
11ipc Treasury sit. 1989 95-18

11-3pc 17-sastry Stt. 1969 90-150 4 140
11-3pc 17-sastry stt. 1969 90-50 85-519
90-24-6 4
11-3pc 17-sastry stt. 1999 90-50 85-519
11-3pc 17-sastry stt. 2003-07 884 744
11-3pc 17-sastry stt. 1934 97-50 80 7-6
11-3pc 17-sastry stt. 1934 97-50 80 7-6

2003-07 88

2003-07 88

Treasury stk. 1934 97 % 84

120c Treasury stk. 293-05 92 % (25, 120c)
130c Treasury stk. 2000-05 92 % (25, 120c)
130c Treasury stk. 2000 (530 pd.) 304 % 130c Treasury stk. 2000-05 93 % 140c Treasury stk. 2000-05 93 % 140c Treasury stk. 2000-05 93 % 140c Treasury stk. 1985 100 % 140c Treasury stk. 1985 100 % 150c Treasury stk. 1985 150c Trea

CORPORATIONS (20) CORPORATIONS (20)
FREE OF STAMP DUTY
London County Sec 92%. Sinc 1977-81
904 2 CAMPS Sinc 1982-84 791,
125-81. Sinc 1982-87 86. 64pc 67e
Con. of London 81pcDb. 974 (25-81,
124pc 124pc 66 (25-81,
92-92-93 91-96 (25-91),
9371-96 91-97 121pc 1982 97-96.
121pc 1983 974 (23-96), 134pc 99-2 Cpr. 73,pc 82 (25/6). 123,pc (23/6)

9815, (23,61) Strombigham Com, 74pc 66% (23.6), Dp. Gas Anns. 65 (21.6) Strombigham Dist. 121-pc 9740 Strstol, (City) 134-pc 9911-644hs 34 8ristol (Citry) 13kpc 99 11 and 7 april 12 april

strire CC 512pc 7712 (24;6), 614pc (23/6) Paterborough 91₂pc 90 to 1811nstop Con. 12 tpc 96 to (23/6). 12 tpc 99 to (23/6). 12 tpc 99 to (23/6). 12 tpc 11 tpc 18/6 tpc 19 tpc

PREE OF STAMP OUTY Bds. Reg. (23/7/80) 994 25-64ths 20/6) lpc 8ds. Reg. (30/7180) 991126 lpc 8ds. Reg. (13/8/80) 991₁₆ (24/6) lpc 8ds. Reg. (27/8/90) 98134 (23/6) lpc 8ds. Reg. (12/11/8/0) 9914 in

PUBLIC BOARDS (10)

REGISTERED AND INSCRIPED STOCKS Australia for 1977.80 974; ½ (24-61. 70c 944; (24-61. 70c 944; (24-61. 70c 944; (25-6), 71-pc 781; (25-6), 71-pc 621; (25-6), 71-pc 781; (25-6), 31-pc 1967.69 16), 4-pc 15) (23-6), 44-pc 1977-22 124410 1240, 50c 162 (25-6), 44-pc 6pc 1976-79 176 (24-6) COMMONWEALTH CORPS. (-)

outh Africa (Republic of) 94rpc 95 (24)6 FOREIGN STOCKS (4) FUNELGN STUCKS (4)
COUPONS PAYABLE IH LONDON
Chinese SpcGoldBd. 1923 Orn. 8ds. 16.
SpcReory. Goldun. 1913 (London issue)
30. 41-pcGoldun. 1913 (London issue)
30. 41-pcGoldun. 1913 (London issue)
30. 41-pcGoldun. 1914 (Assd. with Accept.
Cert.) 518-58 (2846). PacRedupee L.
7924 (Assd. with Accepte. Cert.) 536
41 (24/61. 6nc Public Works 5thg.Lm.
of 1936: 532 (23/6)
Umparlan 7:pscStbg.Bds. 1924 Entd. Bds.
(41-pc) 52:p6 isco
reland 91-pcStb. 1931-96 81 (2016)
Ispan 5pcStbg.Ln. 1933-86 68 (23/6)

BANKS (155) ask of Hova Scotta (SC1) 11 ach Barclays Bank 4000 3930 20 2 85 92 90 New 4030 395 7 0 3. Blactin, 57 61: Darclays Bank Internati. 71:pctin. 661: (20/6) Darclays Bank Internati. 713pci.n. 6612 (2016)
Can. Imperial Bank of Commerce (CS2) 9.80 (24/6)
Cater Ryder 342 38 (2316)
Citive Discount Hides. (20pt 456 4
Commercial Bank of Australin (Lon. Reg.) (SA1) 130 (23/6)
Gerrard National Discount (25pt) 2556
Gillett Bros. (Iscount 195 (23/6)
Gillett Bros. (Iscount 195 (23/6)
Gillett Bros. (Iscount 195 (23/6)
Dulnness Paak (20. (25pt) 1206 19 21
Hambros Sha. (25pt) 4576 90 5. A 2912
120(6)
Hill Samuel Gp. (25pt) 1226 206 20. 8pc
Lin. 6112 (25/6)
Banklog Corp. 3 Lloyds annk 3230 11-0 190 20 2 5 18. 71apcLn. 9540

ACTIVE STOCKS

YESTERDAY—

Closing Change Denomina- of tion marks price (p) on day Stock LASMO -10 320 108 391 205 175 250 223 Ferranti BP 25p 181 101 Premier Cons. ... 51 Johnson Matthey £1 +20 266 Racal Electronics 25p 414 Tricentrol 25p BAT Inds 25p 327 Barclays Bank ... £1 395 150 Commercial Un. 25p Land Secs. New Nil/pd. 44pm 162 70pm 60pm 216 Reckitt & Colman 25p 88 £1 Renold Unicorn Inds. ... 25p

ON THE WEEK-

Closing Change Denomina- of tion marks price (p) on week low Stock LASMO 320 BP 108 39± 34S 181 101 101 402 ICI £1
Johnson Matthey £1 +37 BAT Inds. 25p Ferranti. 50p 400 134 Charter Cons. ... 2p GEG RTZ Shell Transport... 25p 35 Land Secs. New Nil/pd. 34 Marks & Spencer 25p 34 410 -314. 402 44pm 77 97 380

Stock Exchange dealings

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days. These are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to neark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at

FREE OF STAMP OUTY

Agr., Mort. Con. 4'spootb. 1959-89 61 124(6), 100, 1979-82 791; 2446), 5-pootb. 1959-89 61 124(6), 100, 1979-82 791; 2446), 5-pootb. 1959-89 61 124(6), 5-pootb. 1959-89 61 124(6)

Rea Propers 1.29p of 2.20p of

BREWERIES (122)

oddington Brewerles (25p) 93. New (25p) 93 (24(6) order Brewerles (Wessham) (25p) 596 order Brewerles (Wessham) (25p) 596 order Brewerles (Wessham) (25p) 596 order Brewerles (25p) 411 (24/6) uckley's Brewerly (25p) 45p (23/6) almer H. P.) Hoddings (25p) 1870. 9 spc Pri. 96 (24/6) urtonwood Brewerly (Forshaws) (25p) 250 (24/6) Burtonwood Brewery (Forshaws) (25p) 250 (24/6) City of London Grewery Investment Trust Pid. 137, Did. 51k. (25p) 72-49 20 Clark 'Matthew) Sons (Foldings) (25p) 136 (24/6) Courage SpezindDeb. 634, 20/6). 64pcl.n. 47-1 (23/6). 105pcl.n. 76-1 (24/6) Davenoors: Seewary (Foldings) (25p) 117 Distillers: Co. (50p) 2014 (1964) 9196 20-20 2000 30 196 7 8. 74pcl.n. 609 20. 10.5pcl.n. 79-46 Greenall Whitley Co. (25p) 205 2. 3pcPf. 85 (23/6). 45pcDeb. 48 (20/6) Greene King Sons (25p) 194 (24/6) Duliness (Arthur) Son (25p) 292 2. 10pc Ln. 780 Highland Obstills. (20p) 1366 403 39 Highland Distills, (200) 1386 402 39
Highland Distills, (200) 1386 402 39
Highland Server, (250) 77 (2216)
Internal Distillers Ventners 4/2000b, 3442
(2446), 8/2000bs.Ln, 7112
Havergorden Distillers (8Hdgs.), (250) 2116
Irish Distillers Gro, (250) 801n (2016)
Macallan-Glenitvet (250) 5866
Macardinglid Marrin Distills, A (500) 612
10 (23/6)

The Total Thompson Everthed (25p) 64 5 6 (23/6) 13 (24/6) 13 (24/6) 13 (24/6) 13 (24/6) 13 (24/6) 13 (24/6) 13 (24/6) 13 (24/6) 13 (25/6

(24/6)
Whitbroad Invst. (25p) 142 4 (24m)
Wolverhampton Dudley Brews. (25p) 365
Young Co.'s Brwy. A (50p) 185. SpcPf. COMMERCIAL (1,898) A—B

A—B

A.A.H. (25e) 1380

A.S. Electronics Prods, Grp. (25p) 1640 7

A.D. International Spectras.Lm. 72; 6236)

AGB Research (10p) 180 (246)

Al Industrial Prods. (25p) 10 2465

Al Industrial Prods. (25p) 10 3. 10 ppmv.lins.

Ln. 1281; (256)

Aaronson Bros. (10p) 54 (25fe). 6.25pc

Pf. 64 (25fe)

Abert Ltt. (25p) 33 (20fe)

Abertom Gro. (R0.30) 1106

Aberthau and Ristol Chabeal Bast. (25p)

180

Aberthau and Ristol Chabeal Bast. (25p) 180
Aberthaw and Bristpi Channel Port 12519/
166
Acrow (25pi 63 123:6!, Non-vtg. (25p)
34 2. 104pcUnsec.Lp. 77 (22/6)
Advanct Laandries 5½pcPf. 32 (18-6)
Adwast Gropp (25p) 152
Asro Needles Group (25p) 30 (24/6)
Alfrix Industries (20p) 13 (24/6) Alexan Alum. (UK) 78 123(6)
Alexanders Holdings (10a)) 5
Allied Colloids Gp. (10p)) 13 13 (24/5)
Allied Colloids Gp. (10p)) 13 13 (24/5)
Allied Leather Indus. 1250) 255 (23/6)
Allied Jant Group (10p) 331,
Allied Suppliers Spc.Ln.) 982-87 531;
(20/5). Spc.Ln. 198 2-2007 48 (20/5)
Allied Textile Companies. (25p) 84 6
(24/8)
Alpine Hidgs. (5p) 23 70 1 (23/6)
Amaispanated Fower Eng. (25p) 640 4
Amber Day Hidgs. (20p) 28
Amber Industrial Hidgs. (10a) 35 (20/8) (24(e) (2.4(e) (2.5e) 10. (2.4(e) (2.4(e) (2.5e) 10. (2.4(e) (2.5e) 15. (2.5e) 10. (2.5e) 15. (2.5e ndustrial Hidgs. (10p) 35 (20/8) Consumer Electropics (25p) 99

ingila Television urous (25/6) Anelo-American Asphalt (25p) 30 (24/6)

9 (2016)
Acquascutum and Assoc. Cox. Ltd. (5p) 28 (1916)
Areason (A.) (Hidos.) (10p) 36
Aries Industries (25p) 70
Aries Industries (25p) 70
Aries Electrical (25p) 49 (25j6)
Arinitage Shanks Group (25p) 97 (24j6)
Armitage Shanks Group (25p) 97 (24j6)
Armitage Shanks Group (25p) 97 (24j6)
Armitage Shanks Group (25p) 97
Armitage Shanks Group (25p) 97
Armitage Hidgs. (10p) 36 (23j6)
Armitage Hidgs. (10p) 36 (23j6)
Armitage Hidgs. (25p) 40
Ash and Lacy (25p) 172
Associated Biscuit Manufacturers (20p)
90 (25j6)
Associated British Engineering (12½p)
16j6

8-Hish Foods (5p) 956 5. 7½pcLn. -2002 150p) 2912 (23/6) Communications A (25p) 94 Asscci. Dairies Group (25p) 1869 2 2 4
Asscci. Electrical Inds. 6pcDb. 811 (25)61.
64pcDb. 61 (23)69
Asscci. Engineering (25p) 500 90 81x0 14
Asscci. Fisheries (25p) 62
Asscci. Leisura (5p) 971x0
Asscci. Hewispapers Group (25p) 3120 10
Asscci. Paper Inds. (25p) 39 (24)65
Astbury Madeley Ihldgs.) New (20p)
171st0 1770 18 19 pm
Astra Industrial Group (10p) 11 (23)69
Atkinn Bros. (Hoslery) (25p) 42 (20)69
Atkinn Bros. (Hoslery) (25p) 42 (20)69
Audio Fidality (10p) 22 (24)61
Audio Fidality (10p) 22 (24)61
Audiotronic Hidgs. 110p) 4 (25)69
Autic Wiborn Group (25p) 500
Autic Wiborn Group (25p) 72 691; (25)69
Autic Michael Group (25p) 172 691; (25)69
Autic Michael Group (25p) 172 691; (25)69
Autic Michael Group (25p) 172 691; (25)69
Avon Rabber 110

(25p) 54 (23f6)

Barratt Devidements (10p) 115;
Barratt Devidements (25p) 350 5

Barrow Hepburn Grs. (25p) 580

Battern Grow Hidgs. (25p) 580

Beattin Limmer A Drd. (25p) 138 (20p)

Beattin Grow Grow Hidgs.) (10p)

Beecham Grs. (25p) 1400 3 2 1 39 40

Beechwood Construction (Hidgs.) (10p)

Beechwood 214; (246)
814am Grp. (10p) 77
814am Grp. (10p) 77
816am Grp. (10p) 20½ (246)
811way (25p) 58
8enford Concrete Machinery (10p) 41 (23(6) C S. nnd W.) (25p) 150 580 60 Gerstord (S. nnd W.) (25p) 150 580 60 Gerwick Timpo (25p) 2550 40 Germick (15p) 140 Germick (15p) 140 Germick (15p) 140 Germick (15p) 140 Germick (15p) 160 8irmid Qualcast (25p) 35 1; 6irmingham Mint (25p) 174 (24/6) Bishop's Stores A Non. V. (25p) 102 Black and Edgington (50p) 376 4 6lack Arrow Gro. (50p) 34 1 (24/6) 8tsck (Peter) Hidgs. (25p) 68 (25f5) 8leckwood Hodge (25p) 4) 10 ½ 1. 91 Uns.Ln. 84 (23f6) Gluebird Contectionery Hidgs. (25p) 422 Bluebird Contectionery Hidgs. (25p) 42±
8lue Circle Inds. 346 50. Stoc2ndDb,
42 (2016). SpeCbb. 55. 7pcCb. 631,
(2016). 104pcCbb. 774 (24/6)
8luemel Bros. (25p) 46±
8luedel-Permoglaza Hidgs. (25p) 100
(24/6)

LOCAL AUTHORITY BOND TABLE

Annual Interest gross pay- Minimum of Authority ioterest able sum bond (telephone number in Year parentheses) year 1,000 1 Knowsley (051 548 6555)

Borthwick (T.) (50p) 40 Boulton (W.) (Gp.) (10p) 1246 Bowater 160 77. StypcPf. 40½ (24/6). 7pcLn, 76½ (20/6) 7pcLn, 76½ (20)5)

Bowtherne Hidgs. (10p) 128 8 (24/6)

Braith Lesile 110p) 44 (23/6)

Braid Gp. (5p) 26 (24/6)

Praime A Non-vis. (25p) 63 (20/6)

Praimer Engineers 72 (24/6)

Brammi (C. D. 1) 25p) 64 (25.6)

Praimer (H.) (20p) 1420

Brasway (10p) 40 (20/6)

Breedon Cloud Hill Line Works (25p) 112

125/6)

Brammer (25p) 50), 6p (25/6) 125,6)
Bramher (25p) 593, 60 (25%)
Bramher (25p) 593, 60 (25%)
Brent Walker 15p) 78 (25)6)
Bridgend Processes (5p) 3320

Bridon (25p) 570 7 8rigray Gp. (5p) 9- (25'6' British Aluminium (50p) 1980 9ritish American Tob. Spc2ndPf. 44's (24|6) Iritish-American Tob. Invests. 10'apcln. 83'- (23|6) Iritish Benzol Carbonising (10p) 39 6'2 5/6) ish Cor Auction Gp. (10p) 67 (25/6) ish Dredging (25p) 20 (25/6) Elect. Tract. Did. (25p) 1250 8¢

Super (500) 220 (24/5) Syphote Industries (200) 50 60 CO(6)
9ritish Tar Prods. (10e) 44 (23)6)
9ritish Tar Prods. (10e) 44 (23)6)
8ritish Vita (25e) 15510 140 490 53
8rockthouse (25e) 430
8rocks Go, (10e) 32 (25/6)
6roken Hill Proprietary (5A2) 7500 760 Eng. Hidgs. (10p) 15 12465) Street Bursey Maylair (10p) 61

(25|6) brown and Tawse (25pl 132¢) brown and Tawse (25pl 132¢) 97own Boveri Kant (Hidgs] (25p) 29½ Brown Brothers Corpn. (10p) 26 97own Uphn) (25p) 49¢ 9 51. 4%ach. 37 (23i6) Brown (N.) Investments (20p) 35 (20i6) Brownlee (25p) 86 (24i6) Brownlee (25p) 86 (24i6) Brownlee (25p) 87 (20i6) 49¢ (25p) 37 (20i6)

5 78 85 Gurna Anderson (10p) 38 Burrell (5p) 94 (25)8) Gerton Grp. (50p) 123 2. Warrants to sob. 42. 7 pcln. 791-9. 6pcln, 60 (225). 94-ecln. 694 (24)6) Gutterheid Hayvey (25p) 41-29

(23/6) areabam 10pc1stin, 69\h (25/6), 10\pc Ln. 69\h (23/6), 10\pcLn. 7\h (23/6) awdaw lndpst, Hloga (250) 23\to awood (250) 214\phi 110 13 10 9.8 12 capect-Roadstane Holdipss (250). 77 Cawdaw Indips., Hidgs. (250) 29-20
Cawdaw (250) 2140 110 13 10 9-8 12
Cement-Roadstone. Holdings. (250) 27
(225)63 Secretord (50) 301;
Cantral Secretord (50) 301;
Cantral Secretord (50) 301;
Cantral Secretord (50) 120 (24/6), 11pc
Pf. 88 (24/6)
Chamberlin Hill (250) 49 (25/6)
Champe Wares (100) 5½ 4½ (24/6)
Champerlin Hill (250) 49 (25/6)
Champerlin Hill (250) 49 (25/6)
Cheschrouph-Ponds Inc. (8U51) 11½
(2016)
Cheschrouph-Ponds Inc. (8U51) 11½
(2016)
Chisty Bros. (250) 466
Christy Bros. (250) 37 (25/6)
Chisty Bros. (25/6) 35 (23/6)
Coalts Group (250) 115 16/2
Coalts Group (250) 115 16/2
Coalts Group (250) 115 16/2
Coalts Group (250) 40 ½ 4 4/2pcln.
22 (24/6)
Coates Bros. A NV (250) 56 (23/6)
Coates Bros. A NV (250) 57
Coates Bros. A NV (250) 67
Coates Patons (250) 200 (24/6)
Cole (R. M.) (250) 970
Coligate Palmolive (3U51) 5% (20/6)

Collins (William) (25p) 90 1, A Non-Vot. English Stores (12120) 39 43 4 Combined English Stores (12129) at (25,8) Comet Radiovision Services (8p) 91 Comfort Hotels (10p) 250 4 212 Comfort Hobels (10p) 250 4 2½
Concentric (10p) 36
Concent (10p) 31 (20(6)
Condort (25p) 115 (23(6)
Coport (25p) 115 (23(6)
Coport (10p) 36 (25p)
Copyder (10p) 36 (25p)
Coral (25p) 28½ (22(6)
Coral (10s) 36 (25p)
Coral (10s) 36 (25p)
Coral (10s) 40 (25p) 40 (25p)
Coxalt (25p) 44 (246)
Costatin Grp. (25p) 163. Ord. (25p) 123 Countrylide Props. (25p) 64 (24p5).
Countrylide Props. (25p) 64 (24p5).
Countrylide Props. (75p 64 (24p5).
St. 57 721, 71,00b, 89-94 64 (25p6).
St. 57 721, 71,00b, 89-94 64 (25p6).
St. 54, 700b, 89-94 64 (25p6).
St. 54, 96 5640
Contaulist Knitwear 64pc 0b, 72 4 (24p6).
Cowle (7.) (5p) 369, 5. 104pcRd, 949, 4
5 1 Lowie (1.) (5D) 36½ 5. 10½pCRd, 94¼ 4 5 ½ Crest Nicholson (10p) 100 (24/6) Croda Food Ingredients Grp. 52 (20/6) Croda Incl. (10p) 43 (25/6). Drd. (10p) 2) (25/6). 10½pCrs.t.n. 74/- (28/6) Croport (Inmes) and Co. (25p) 405 (23/6) Croby Sazing Interiors 1100) 16½ (24/6) Crouch Grp. (25p) 67 7/32 (23/6) Crowth House 125p) 61 (24/6) Crowther (John) Grp. (25p) 170 Cuilen's Stores A Nont-v. (20p) 144 (23/6) (23/6) Currys (25p) 1900 80 Currya (25p) 1906 80

0 algety 266 5 2 4, 412pcDb, 75-80 971, 44ppDb, 75-80 96. 8pcUsilin, 1982 851, 2000, 75-80 96. 8pcUsilin, 124 6246) 2000, 75-80 96. 8pcUsilin, 125p) 1446 2000, 75-80 2000, 75-80 96. 8pcUsilin, 125p) 1100 12 2000, 75-80 2000, 75-80 96. 8pcUsilin, 125p) 1100 12 2000, 75-80 96. 8pcUsilin, 1982 97-80

Dickinson Mooinson (25p) 96, 74p 65½ (25)6) Dinkie Heel (5pl 16½6) Diploma (25pl 454 125/6) Dixon (25pl 1)1 15 (25/6) Dixons Photo, () 0p) 98 ½ 100 (24/6) Dixons Park Inds. (10p) 117 ½ Dom (10pl 100) Dorada (25p) 51 (24/6)

Continued on Page 22

BUILDING SOCIETY RATES

	•			
·	Deposit	Share	Sub'pn	
	rate	accounts	sbares	*Term sharea
	%	% .	%	%
bbey National	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
id to Thrift	10.85	11.37	_	
Iliance	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
nglia Hastings and Thanet	10.25	10.50	11.75	13.00 6 yrs., 12.50 5 yrs.
gradford and Bingley	10.25	10.50	11.75	11.25 one month's notice deposit
ridgwater	10.25	10.50	12.00	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
ristol and West	10.25	10.50	11.75	_
ristol Economic	10.25	10.50	11.75	10.75 3 months
ritannia	10.25	10.50	11.75	12.50 5 yrs., 11.25 3 months' notice
Burnley	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
ardiff	10.50	11.50	12.50	_
atholic	10.05	10.75	11.65	— Share a/cs 10.95 over £5,000
helsea	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths,
heltenham and Gloucester	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
cheltenham and Gloncester	-	11.50	-	- Premium shares including 1.00 bonus p.a. (£15,000 or £20,000)
litizens Regency	10.25	10.85	12.05	12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.
ity of London (The)	10.50	10.80	11.80	12.00 Capital City shares-4 mth. not.
oventry Economic	10.25	10.50	11.75	12.00 4 yr., 11.6 3 yr., 11.25 3 mth. not.
oventry Provident	10.25	10.50	12.50	12.55 av' 5 yrs., 12 4 yrs., 11.25 3 m.n.
erbyshire	10.25	10.50	11.75	11.10 3 months' notice
Caling and Acton	10.25	11.00	_	11.65 2 years, £2,000 minimum
steway	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
reenwich	_	10.75	12.00	12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.
bardian	10.25	10.75	_	12.25 6 mths. not., 11.75 3 mths. not. min. £1,000
Talifax	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.00 3 mths. notice 10.25 10.50 Heart of England 10.25 10.75 12.25 12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs. Hearts of Oak and Enfield... 10.50 11.00 12.00 6 months, minimum £2,000 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 Lambeth 10.25 10.75 12.50 12.50 5 yrs., withdrawals aft. 18 mths. 12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs. Learnington Spa..... 10.35 10.60 14.19 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Leeds Permanent 10.50 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 Leicester 10.25 10.25 10.50 11.95 12.50 5 years, minimum £1,000 11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr. London Goldhawk 10.75 Melton Mowbray 10.60 12.10 4 yrs., 11.35 2 yrs. Mornington 11.25 10.80 11.90 6 mth., 11.35 3 mth., min. £1,000 . National Counties 10.50 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Nationwide 10.50 11.25-12.50 on share accs. depending 11.25 New Cross 11.00 on min. balance over 6 mths. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Northern Rock 10.25 10.50 11.50 3 yrs., 11.25 2 yrs., min. £500 10.50 12.00 10.25 Norwich 11.75 6 month, 11.50 3 months 11.00 - 12.50 Paddington 10.00

11.25 Peckham Mutual Portman 10.50 12.50 5 yrs., 11.55 6 months' notice 12.50 av. 4 yr., 12 6 mth., 11.55 3 mth. 10.25 11.00 11.75 10.26 10.50 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Provincial 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 12.55 6 yrs., 12.15 4 yrs., 11.75 3 yrs. Sussex County 10.50 10.75 11.25-13.10 all with special options 10.85 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. ¹11.75 10.50 10.60

Sussex Mutual 10.50 Town and Country 10.25 12.60 5 yrs., 11.6 6 mth. not. min. £500 Walthamstow 10.25 12.20 6 mth. not. WDL min. 3 yrs. 11.20 Wessex 10.50 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Woolwich 10.25 10.50 * Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor,

NEW YORK

Armstrong CK...., 1512

Asarco 374 3844 Ashland Dil. 384 3812 Assd 0 Goods 23 2212 Attantic Rich 9514 2714 Auto Data Prg 384 3814 Avec 2118 2114 Avery Inti. 1712 12

Avnet | 1712 | 12

Avnet | 2734 | 2714

Avon Prods | 3534 | 3712

Baker Inti | 33 | 3312

Bait. Gas & El | 2316 | 8316

Baneal Trist | 27 | 2714

Bangor Punta | 22 | 8226

Bank America | 2536 | 2673

Bank America | 2636 | 2636

Bausch & Lomb. | 4418 | 45

Baut Trav Lab. | 46 | 4418

Beatrice Foods | 2212 | 2236

Beokman Instr | 2418 | 2418

Beil industrias | 934 | 978

Bendix | 4316 | 4316

Beneficial | 2512 | 2318

Beth Steel 2234 Big Three Inde 48 Block & Oocker 1758

Simplicity Patt 91a 712 Skyline 19

ipperary...

Trans World. 123s
Trans World. 123s
Trans World. 123s

UAL 165.
UMC Inds. 125e
UNC Resources., 143e
United Camp. 6014
United Camp. 441e
United Campaca; 81g

Virginia EP....... Vulcan Matris..... Walker (HmiC.H.

Wallaca Murray... Wal-Mart Stores.:

Whaelabrair F... 5712 Wheeling Pitts . 1712 Whirlpeol... ... 19 Whita Consolid... 2414

Singer Skyline Smith Inti-Smith Kline Sonesta Inti

Mess Petroleum 38% 324 MGM 74 74 Metromedis 714 714

Missouri Poc 534 Mobil 7314 Mobil 1418 Mehasco 748 Monarch M/T 3214 Mensanto 5319

Mensanto 531s MooreMcCmrk 451s Morgan (JP) 425s Motorola 481s

Nabisco _____ 8412 2414 Nalco Chem ____ 3678 3754

Hapco industries | 1514 | 1538 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549 | 1549

141₂ 143₈ 291₉ 29 483₄ 497₈ 141₄ 14

Outboard Marine | 10 | 101s | 254s | 254s | 251s |

Parker Hanfn.... Peabody Intl

Petrie Stores . Petrolana.....

Panfizoi)...... 41

Perkin-Elmar...... 481s

Raytheon...... Resding Bates..... Redman Inds.....

Roper Corps.......: 115

Roper Corp*
Royal Grown
Royal Grown
Royal Gutch
Rubbermaid
Russell Stvr.
Ryan Homes
SFN Companies.
SP5 Technology
Safeco

Columbia Gas 39
Columbia Pict.... 2954
Combined Int ... 1958
Dombustn. Eng... 5154
Combustn. Equip
Comwith Edison... 2954
Comm. Satelile... 3772
Compugraphic... 1719

Comp. Science... Done Mills....... Conn Gen Ins.....

Conti Air Lines... Conti Corp

Dorning Glass..... Corroon Black.... Cox Broadcast'8

Cran6..... Crooker Nat.....

Grown Cork..... Crown Zell...... Cummins Eng -... Curtiss-Wright....

Oillion 15½
Dianayi Walt) 481s
Dome Mines. 21 4
Donnalley (RR) 301s
Dover Corp 385s
Dow Chemical 341s
Dow Jones. 441s

Wr & L. 274 274 17.... 244 25 Mck... 287

1156 | 1156 1878 | 1878 47 | 4756 4212 | 4256 2976 | 2914

Gt. Atl. Pac. Tea Gt. Basins Pet.... Gt. Nthn. Nekoosa Gt. West Financi, Greyhound...... Grumman....

Narcourt Brace... Harnischfeger.... Harris Bance..... Harris Corp.....

Harsco...... Necla Mining.....

lewiett Pkd.

Homestake 625s
Honeywell 791s
Hoover 156e
Noover Univ! 165e
Hormel Ceo. 14
Hospital Corp. 3514
Nousehold Fin. 177e
Houston Inds. 298e
Houston Nt Gas. 431s
Houston Dif Min. 887s
Noward Johnsn. 277s
Nudson Bay Mng 217s
Nudshes Too! 6444

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Kay Corp. 19 Li
Kallog9 20 k
Kannacett Opr 274s
Kennametal 931s
Kern-MeGac 753s
Kidda 343s
Kimberiey-Cik 463s
King's Dept. St. 107s
Knight Rdr. Nwa 251s
Koehring 19
Keppers 24
Kraft 45s
Kroger 2012
LTV 101s
Lanier Eas. Prod. 251s
Lanier Eas. Prod. 21

Mead Geni

Medtronic... Mellon Hatl... Malville.....

1702.5 +27/6.

Stocks Closing on traded pnce day 363,500 137, -1, 438,600 26%, -1 338,500 139, +1, 385,500 224, +1,

Gulf & Western | 151s | 164s | 487s | 493s | 487s | 493s | 487s | 481s |

5 la

Dow off 4.1 at mid-session Seng Bank HK\$ 5 to HK\$ 130. Recently neglected Non-ferrous but Hongkong Wharf dropped Metals also closed higher on the HK\$1.50 to HK\$ 73.00. Cheap having with Down Mining Canada

AFTER THURSDAY'S late downsdvance.

The Dow Jones Industrial Minerals index was on 1.0 of Average was down 4.10 to 879.35 1,870.2. Oil and Gas rose 10.7 at 1 nm. The NYSE All Commoo to 4,779.6, and Gold, 101.1 to over came to 23.36m shares, compared with 31.68m at 1 pm on Thursday. Declines led gains by a seven-to-four ratio.

little notice.

not pursue the purchase.

Some major Retailers shed fractions. K. Mart eased \$1 to \$231. J. C. Penney \$1 to \$251. Sears \$1 to \$171 and R. H. Macy \$1 to \$431, but F. W. Woolworth picked up \$1 to \$261.

Higher bullion prices aided Precious Metal issues. ASA added \$11 to \$521, Dome Mines \$31 to \$931. Homestake \$11 to \$641 and Campbell Redlake \$21 to \$491.

Closing prices for North

further in moderate trading as iovestors continued to take profits on the recent strong market advis gains. The Toronto Com-

Citibank lowered its prime rate to 111 per cent from 12 per cept. joining Morgan Guaranty at that level, and was followed by Bankers Trust. However, the market, which rallied for two months this spring oo falling interest rates, gave the moves

Twentieth Century-Fox lost \$2 to \$36] and Chris-Craft Industries \$11 to \$231. On Thursday Chris-Craft rejected 2 \$45 o share Fox bid for the Fox stake held hy Chris-Craft. Fox said it would not pursue the purchase.

to \$491.
Volume leader Esmark dropped \$11 to \$471. It will take a \$200m to \$300m write-off in the current quarter oo the closing of some fresh meat operations. Great Allantic and Pacific Tea 225ed \$\frac{1}{2}\tag{1}\tag{1}\tag{2}\tag{5}\tag{5}\tag{2}\tag{1}\tag{1}\tag{1}\tag{2}\tag{

after a profit of \$4.62m 2 year

earliar.

CANADA

THE AMERICAN SE Market Value Index was up 1.13 to 295.50 at 1 p.m. Voluma was 2.7m shares (4.24m). Darlines lad advances by a five-to-four ratio.

America were out available for this edition.

June June 26 25

197₃ | 195₆ 145₆ | 141₄ 311₂ | 517₈ 321₈ | 311₂ 35 | 351₄

Agnico Eagla 1873 1834 Agnico Eagla 1448 1449 Alcan Alumn 5112 5176 Algeme Stael 5218 3112 Asbestos 35 3514 Sk Montraal 2752 2758 Sk Hova Scotia 5054 5058 Basic Resources 15 14

8eli Canade 9014 2012
Bow Valley 1914 19
BP Canade 4412 4412
Brascan A 6552 2518
Brinco 712 756
B.C. Ferest 1354 1314
Cadillac Fairy 20
Camflo Mines. 2418 9352
Can Cement 1918 1258
Can NW Lands 2218 2159

Pomtar..... Falcon Nickel..... Genstar..... Gt-West Life.....

Gulf Caneda...... Gulfstroam Res... Hawk Sid. Can....

Nudson Bay Mrg. | 241₂ Hudson's Bay | 251₅ do. Oil & Ces. | 63 Nusky Oil | 171₃ IAG | 101₆ Imsoo | 50 Imp Oil A | 45 Inco. | 241₂ Indsl. | 151₂ Interp. Pipe | 171₆

Price + or

Price + or

1,755 6 000 2,010 930 2,38 1,915 6,100 2,215 2,385 1,440 1,278 2,660 1,500 6,230 6,230 6,230

+ÿ0 --60

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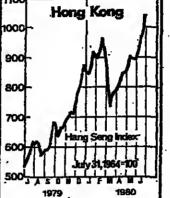
-18

636 566

at noon, but the Metals and Minerals index was off 1.8 st

4.228.8 was down 0.66 to 378.79 at ocon, and the Composite index shed 0.62 to 350.17.

Lynx-Canada, the most active stock, was up 12 cents, to C\$1.40 oo 71.100 shares. Imperial Oil 'A' rose C\$\(\frac{1}{2}\) to C\$45\(\frac{1}{2}\) and Dome Patroleom C\$\(\frac{1}{2}\) to C\$\$5\(\frac{1}{2}\).



earlier in the week sought new stocks, particularly as local markst rates were unattractive to investors. Hongkong Land rose 30 ceots to HK\$ 13.80, Jardine Matheson

Alusulese...... Brown Boveri..... Ciba-Ceigy do (Part Gerts)... Gredit Suisse.....

Price Fra-

1,195 1,640 1,140 8,60 2,195 2,380 825 66,000 6,575 1,476 1,440 2,565

2,865 +96 271 -6 3,750 -96

466 246 760 375 6,276 1,788 2,240 9,260

BELGIUM (continued)

June 27 Frs -

Petrofina 5,090 -40
Royala Belga 5,680 -20
Soc Gen Bang 2,405
Sec Gen Pelgs 1,310 +10
Sofino 5,300
Solvay 2,750 +10
Traction Elect 2,500 -5
UGS 1,282 +24
Union Miniers 738 -3
Viellia Mont 1,356 -32

118,5 26,6 411 140 158,5 232,5

185 | +3 219 | +3

+2 -0,6 -0,5 -0,3 +0,7 +0,6 -3 +1.3

Musseh Ruck...

+1 +1 -1 +0.5

Among other market leaders,

po2 10 cents to HK\$ 9.20 and Hong Kong Electric 5 cents to HK\$ 6.40, while Swire Pacific "A" fell 10 cents to HK\$ 3.00.

1,228.8. Some stocks went against trend, with Wheelock losing 2 cents to HK\$ 4.85, Cross Harbour and the Composite index shad 10 cents to HK\$ 11.20 and Hong Kong Hotels 25 cents to HK\$ 42.50.

Australia

Stocks cootinued Thursday's advance in hectic trading yesterday. The Hang Seng index achieved a new seven-year peak for the second consecutive.

usy, gaining 1474 to close at mannerals sub-group index shed 3.98 to 5680.91.

In Gold Miners Central Norse in an closed 10 cents down at priemings to close at DM 151.

In Gold Miners Central Norse in an closed 10 cents down at DM 178.8, but BMW gained 5 priemings to close at DM 151.

Dealers said cash released from the purchas eof Hongkong Wharf shares by Y. K. Pao

Hong Kong

Hong H

Tokyo

Share prices continued higher after Thursday's gains, under the lead of Speculatives and Blue Chips. Trading was moderately active, with trading volume at 370m shares, up 80m from Thursdaq's 290m. The Nikkei-Dow Jooes Average rose 24:50 to 6,825:03, and the Tokyo SE index 0.28 to 470.44

Sony, which traded actively in the Naw York stock market to Thursday, cootinged to advance here, gaining Y80 to Y2,280. Because of Sony's advance other. Light Electricals remained firm. HKS 1 to HKS 18, and Hang Victor put on Y30 to YL650.

AUSTRALIA

cheap buying with Down Mining up Y19 to Y480 and Nippon

Cheung Kong gained 20 ceots Mining Y7 to Y297.
to HK\$ 15.70, Hutchison WhamBut Steels and some Ons fell on liquidations. Nippen OH fell Y20 to Y1,660 after a firm start

and Teikoku Oil shed Y40 2t Y1.110. Pharmaceuticals were firm with Takawe Pharmaceutical and Takara Shuze being hunted by speculative investors.

Germany

Shares closed mixed after recovering from the morning's lower levels. The Commerciank After Thursday's advance, led recovering from the morn by Oil and Gold Mining issues, lower levels. The Commercial stocks were mixed with some evil Index slipped 4.50 to 720.40. In Engineerings KHD put on

DM 3 after forecasting higher 1980 turnover. In Automobiles, Daimler fell DM 3.7 to DM 263.3,

mixed.

Share prices held mostly steady in fairly active, trading consolidating gains made earlier in all the week

the week.

Most sectors were little of the changed but Electricals, Oils and the Cars showed strong losses.

Peugeot SA, which changed its name from Peugeot Citroen, lost FFr 9.8 to FFr 230.2 after, fore-casting a more difficult year in 1980. Matra dropped FFr 20 to FFr 9.340 despite higher 1979 group net profits. Banks and Insurances tended

Johannesburg

Continuing Thursday's gains, Golds closed higher in response to the rise in the gold price but trading was fairly quiet ahead of the weekeod with only light overseas interest noted.

[APAN (continued)

June 87 | Price | + or

Dounta Raine		-40		-	1.	- ANZ Group			Kumaga	403		T. P. Carrier
LONG Decade sour	3,680	-20	ACF Holding	68.		ACTOW AUST	1.75		i Kvoto Coramic	3,320	3 4 20	
Petrolina	2,405	110	Akoid	82.9		Alistate Expl.			Lian	43	- 19	11.
Soften	3.300	+10	AKZO			Assoc: Pula Pad	2.55	نسخت واز	I Maeda Cons	1080		
Selvav	2,750	+10	AMEY	83.	1 -0.0	Audimen	0 34		Makita	672		
Traction Elect.	2,500	-5	AMRO	. 55.		I ABST Done Ind	- A.UZ			680		att DEFES
0.00	· Manage		I Bredaro Cert		-5	Aust Gearant,	2,70)	Marui	670		
I Union Miniers	. 730	-32	Bos Kalls Bushrmann-Tet	. 85.		Aust Hat Inds		1	Mateuahita	- 684		SIL
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- manne			Elsevier	, 218	4 -7	Blue Metal	1.63	+0.0	M'bish Bank			
DENMARK			[Ennie	234.		Bond Hidgs	1.85 2.60	+0.8	M'bishi Elec	197		
	1	1	Euro Com Tet.			Bryllia Cooper	2.40	-0.5				7
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0 Sukkerfab	242,5	+2,75		110. 57.		Chieff out thinks	0.33		Nippon Meat	459 1.660		
Daneke Sank	103.7	+0.25				Do. Opts	0,21	-	Hippon Shinper	660		BITICOM
Finansbanken	140,5	+0.25				Cockburn Com	1.00	********	Hippon Stock			MANITALIA
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FRANCE			TOKYO Pac Hg	164,	-1	Hertogen Energy	4.50	+0.18	Залуо Ејес	354	_i	112000-
FRANCE			Unilever	117.1	+0,2	ICI Aust		-	Sabboto	" XAO	+ 85	D COMMOD
			Viking Res VMF-Stork	34.2		Jannings	0,86	+0.01	Sekisui Prefab.	698	+ 2	
June 27	Price	+er	VNUVNU	81	-1.2	Jimberiana Min.	2.00	+6.10	Sharp	540	+ 5	
	Fra		Velker-Stavin	50,8	-1	Kie Ora Gold	0.51	+0.02		2.280	+ 80	
Emprunt 44% 1878	9,820	-1	West Utr Bank		-2	Lennard Dil	1.40	70.04	- Statiley	CPP .	T 4	
Emprunt 7% 1976.	7,295				•	MI M	4.60	+0.10	S tomo Marine	872		
CNE 8%	6,720	-18	ITALY			Meekatharra Mi	6.80	+0.20	Talhei Dengyo		+20	
Afriqua Occid Air Liquide	387,5 423xr		ITALY			Meridian Oil	ქ ე. 2ე.	-	Taisei Corp		+1	,
Aguitaine	1,357	+5 13	lune Des		1	Metramar Min.		+0.01	Takeda		-5	200
Au Printemps		-0.3	June 27	Price	+ or	Monarch Pet Myer Emp	1.65	+0,66	17DK	.2,290	+ 30	247 - 717
		+2	I	Lire		Nat Bank	2.46		Tallin	136	********	
Bang' Rothschild	159	-1	ANIG	8,9	+0.16	I News	1, 2,50	,	Teikoku Oil		-40	254.5
Bouygues	516	+2	Assicur Con	60,690	—7860	Nicholas Int	1.82	-0.19	7B8	530	+6	71
85N Gervale,	1,091	-7 -38	Bastogi Fin	16.600	-520 -25	Oakbridge	4.86		Tokio Marine		1.—4	
Carrefour	407	-1	Gentrale	12.500	-706	Ottar Expl	2.15	+0.30	Tokyo Elect.Pwr. Tokyo Gas	126	-10 +1	
CEE	394.4	-9.6	Credito Varesino	7,095	195	Pancon	6.70	0.10	I CKYO SANYO		-15	51.12
CSF (Thomson)	480	+4.9	FIRE	1,871	64	PER PEGITIO	1. 0.04	0.91	Toshiba	195	1	-
Cla Bancaire	351,5	+0.3	Fineldar.	70	+1	Pioneer Conc.	0,40	*******	1 OKYO DOTD	' WIGH	+1	
Cle Gan Eaux		+1	Italcement,	93,400	-1500		2,40	+0,04	Toyo Selkan	455	-6	200 m
Coffmeg	150	+3	l ftelsider	622		Santos	14.00		Toyota Motor	756z	+4	٠ ـ ـ ـ ـ ـ
Crausot Loire	76.6	-0.2	Moxtedison	149	-0.25	5leigh (H,C,1 ,	1.60	+0,19	Victor	1.66D	+30	11
CFP	262.B	-3,2	Olivetti	1,852	-39	Southland Ming.	. 0.48		Wacost	794	+9	-
ONEL	36,6	-0.8	Pirelli Co	2,110 807		Sparges Expl	0.55	+0.05	Yamaha Motor	896	-5	
Ferodo	750 578	-1	Snie Viscosa	746	-13 9	Thos Natwide	2.38	+0.01	Yamazaki Yasuda Fire	533 276	+2	
		-6	do. do. Priv.	618		Utah Miniog	1.70 5.80	-0.01	Yoke cawa Boge.		-2	4.0
		+14	Toro Assic	15,000	498	Vallant Consot	1,80	+0.29		7		177.45
Gen. Oscidental .												
Imetal	105.1 263.6	-2.9	do Pref	10,511	-559	Waltons.	0.68	********	SINGAPORE		5 - 5	
	263.5		do Pref	10,511	_555	Western Mining.	5.30	+0.10	SINGAPORE	,		3
imetal Lafarga L'Oreai Legrand	263.5 673 1,709	+1 -4 -1	do Pref	10,511		i Western Mining Woodsida Petrol.	5.30 5.28	+0,03	The side of the	Price		3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
imetal	263.5 673 1,709 58,4	+1 -4 -1 +0.3	NORWAY	10,511	_339	Western Mining.	5.30	+0,03	True side as a		+ or	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
imetal Lafarya L'Oreai Legrand MacRines Buil Matra	263.5 673 1,709 58,4 9,340	+1 -4 -1 +0.3 -20	NORWAY			Western Mining. Woodsida Petrol. Woolworths Wermaid Intl	5,30 5,28 1,49 3,95	+0,03	Juna 27		<u></u>	
imetal	263.5 673 1,709 58,4	+1 -4 -1 +0.3	do Pref	Price	+ or	Western Mining. Woodsida Petrol. Woolworths Wermaid Intl	5,30 5,28 1,49 3,95	+0,03	Juna 27	3.68	-0.02	il v
imetal	263.5 673 1,709 58,4 9,340 802 576 76	+1 -4 -1 +0.3 -20 -1 -5 -0.5	NORWAY June 27		+ or	Western Mining. Woodslda Patrol. Woolwerths. Wermaid Inti HONG KONG	5.30 5.28 1.49 3.95	+0,03	Juna 27 Boustand Bhd	3.68 6.68	-0.02 +0.84	W PRI
imetal	263.5 673 1,709 58.4 9,340 802 576 76 241	+1 -4 +0.3 -20 -1 -5 -0.5 +4	NORWAY June 27 Bergans Bank	Price Kronar	+ or	Western Mining. Woodsida Petrol. Woolworths Wermaid Intl	5.30 5.28 1.49 3.95	+0,03	Juna 27 Boustead Bhd Cold Storage DBS	3.68 6.68 4.70	-0.02 +0.84	LY PRI
Imetal Lafarya Lafarya Lafarya Lafarya Lafarya Lagrand Lagrand Machines Buil Matra Michelin B. Moet Hennessy Moulinex Paribas Pecilinay	263.5 673 1,709 58.4 9,340 802 576 76 241 109.5	+1 -4 -1 +0.3 -20 -1 -5 -0.5 +4	NORWAY June 27 Bergans Bank	Price Kronar 106 78	+ <u>o</u> r	Western Mining. Woodslda Patrol. Woolwerths. Wermaid Inti HONG KONG	5.30 5.28 1.49 3.95	+0,63 +0,01 +0,65	Juna 27 Boustead Bhd Cold-Storage DBS Fraser & Neave HzwPar	3.58 6.68 4.70 7.60 2.16	-0.02 +0.84 -0.95 +0.04	LY PRI
imetal, Lafarga L'Oreai Legrand Maonines Buil. Matra Michelin B. Mott-Hennesay Moulinex Paribas Pacfilinay Perned Ricard Perrier	263.5 673 1,709. 58.4 9,340 802 576 76 241 109.6 618.2 953.5	+1 -4 +0.3 -20 -1 -5 -0.5 +4	June 27 Bergans Bank Borregasrd Credit bank	Price Kronar 106 78 115,5	+ <u>o</u> r	Western Mining. Woodlda Petrol. Woodlworths. Wermaid Inti HONG KONG Juoe 27	5.30 5.28 1.49 3.95 Price H.K. \$	+0.65 +0.65 +0.45	Juna 27 Boustand Bhd Cold Storage DBS Fraser & Neave Haw Par	3.58 6.58 4.70 7.60 2.16 6.12	-0.02 +0.84 -0.86 +0.04 +0.02	MY PRI
imetal Lafarya L'Oreei Legrand Maoninos Buil Matra Michelin B Moet Hennessy Moulinex Paribas Peciliney Perned Ricard Perrier Paugeot-Oil	263.5 673 1,709 58.4 9,340 902 576 76 241 109.6 618.2 953.5 230.2	+1 -4 +0.3 -20 -5 -5 -4 -3.5 +4 -3.6 -9.8	NORWAY June 27 Bargans Bank Forragasrd Credit bank Elkam	Price Kronar 106 78 115,5 52 460	+ <u>o</u> r	Woodside Petrol. Woodside Petrol. Woolworths Wormaid Inti HONG KONG Juoe 27 Gheung Kong Cosmo Prop	5.30 5.28 1.49 3.95 Price H.K. \$ 15.70 2.20	+ or + or + 0.20	Juna 27 Boustead Bhd Cold Storage DBS Fraser & Neave Hzw Par Inchape Bhd Malay Banking Malay Brew	3.58 6.58 4.70 7.60 2.16 6.12 11.07 5.40	-0.02 +0.84 -0.95 +0.04	MY PRI
imetal. Lafarga. L'Oreal. Legrand Maonines Suil. Matra. Michelin B Most-Hennessy. Moulinex. Paribas. Pecilinsy. Perned Ricard. Parrier Paugeot-Oil Pooloin.	263.5 673 1.709 58.4 9.340 802 576 76 241 109.5 618.2 953.5 230.2 221.2	+1 -4 +0.3 -5 -5 -4 -3.6 -3.6	NORWAY June 27 Bergans Bank Borregaard Credit bank Elkam Kosmos	Price Kronar 106 78 115,5 82 460 587,5	+ or	Western Mining. Woodled Petrol. Woodlworths. Wermald Inti HONG KONG Juoe 27 Gheung Kong Coamo Prop Cross Herbour.	5.30 5.28 1.49 3.95 Price H.K. \$ 15.70 2.20 11.30	+0.65 +0.01 +0.65 + or +0.20	Juna 27 Bousteed Bhd Cold-Storage DBS Fraser & Neave Hzw Par Inchoape Bhd Malay Banidng Malay Braw OCSC	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2	-0.02 +0.84 -0.86 +0.04 +0.02	LY PRI
imetal, Lafarga L'Oreai Legrand Maoninos Suil Matra Michelin B. Mott-Hennessy Moulinex Paribas Peciliney Pernod Ricard Perrier Peugeot-Oft Rodion Radiotech	263.6 673 1.709 58.4 9.340 802 576 76 841 109.6 618.2 953.6 230.2 221.2 973	+1 -4 -10.3 -20 -1 -5 -4.6 -9.8 -3.6	NORWAY June 27 Bargans Bank Forragasrd Credit bank Elkam	Price Kronar 106 78 115,5 82 460 587,5	+ <u>o</u> r	Western Mining. Woodlda Petrol. Woodlda Petrol. Woolworths Wermaid Inti HONG KONG Juoe 27 Gheung Kong Cosmo Prop Cosmo Prop Festin Asia, Nay	5.30 5.28 1.49 3.95 Price H.K. \$ 15.70 2.20 11.80 5.50	+0.85 +0.01 +0.85 + or +0.20 +0.20	Juna 27 Boustard Bhd Cold-Storage DBS	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2	-0.02 +0.04 -0.06 +0.06 +0.02 +0.08	LY PRI
imetal, Lafarga L'Oreai Legrand Maoninos Suil, Matra Michelin B. Moet-Hennessy Moulinex Paribas Pecininey Pernod Ricard Perrier Peugeot-Oit Pooloin Radiotech Redouts Rhone-Powlenc	263.5 673 1,709 58,4 9,540 802 576 241 109.6 618.2 953.5 230.2 221.2 973 445	+14 100 +14 100 +14 100 +16	NORWAY June 27 Bergans Bank Borregaard Credit bank Elkam Kosmos	Price Kronar 106 78 115,5 82 460 587,5	+ or	Western Mining. Woodlide Petrol. Woolworths. Wermaid Inti HONG KONG Juce 27. Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav Nang Sang Sank NK Electric.	5.30 5.28 1.49 3.95 Price H.K. \$ 15.70 2.20 11.30 6.50 130	+ 0.65 + 0.01 + 0.45 + 0.7 + 0.20 - 0.19 - 0.19 + 5.05	Juna 27 Boustead Bhd Cold-Storage DBS Praser & Neave Haw Par Incheape Bhd Majay Banking Majay Brew OCSC ParElect Sime Darby **Trute Trute	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 1.90 5.28	-0.02 +0.84 -0.95 +0.04 +0.02 +0.06 +0.66	LY PRI
imetal. Lafarga. L'Oreal Legrand Machines Bull. Matra. Michelin B. Moet-Hennessy. Moulinex Paribas Peciliney. Perned Ricard Perrier Peugeot-Cit. Pocioin. Radiotech Rhone-Poulenc. Rhouses-Liciaf.	262.5 673.5 1,709 58.4 9,540 602 76 109.5 618.2 953.5 230.2 221.2 973 445 127.9	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1	June 27 Bergans Bank Sorregasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand	Price Kronar 106 78 115,5 82 460 587,5	+ or	Western Mining. Woodlds Petrol. Woodlds Petrol. Woodlworths. Wermaid Inti HONG KONG Juoe 27 Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav. Nang Sang Sank NK Electric	5.30 5.28 1.49 3.95 Price H.K. \$ 15.70 2.20 11.80 15.0 15.0 1.80	+ 0.05 + 0.05 + 0.05 + 0.19 - 0.19 + 5.05 + 0.05	Juna 27 Boustard Bhd Cold-Storage DBS	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 1.90 5.28	-0.02 +0.04 -0.95 +0.04 +0.02 +0.68	MY PRI
imetal. Lafarga. L'Oreal. Legrand Machines Suil. Matra. Michelin B Most-Hennessy. Moulinex. Paribas. Pecilin sy. Perned Ricard Parrier Peugeot-Oit. Pooloin. Radiotech Radoute Rhons-Foulenc. Roussel-Uclaf. St-Ookain	263.5 673.5 1,709 58.4 9,340 802 576 341 109.5 608.2 953.5 230.2 221.2 973 445,9 253 127,9 139,1	+1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	NORWAY June 27 Bergans Bank Borregaard Credit bank Elkam Kosmos	Price Kronar 106 78 115,5 82 460 587,5	+ or	Western Mining. Woodled Petrol. Woodlworths. Wermaid Inti HONG KONG Juce 27 Gheung Kong Gosmo Prop Eastn Asia Nav. Nang Sang Bank NK Electric. NK Kowloon Wh. HK Land	5.30 5.28 1.49 3.95 Price H.K. \$ 15.70 2.20 11.90 6.50 18.4 75	+0.05 +0.01 +0.85 + or -0.19 -0.19 +5.05 +0.05	Juna 27 Boustesd Bhd Cold-Storage DBS Fraser & Neave Hzw Par Inchespe Bhd Majay Banidng Majay Banidng Majay Banidng Majay Banidng Majay Banidng Straib Tridg UOS Straib Tridg	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 1.90 5.28 14.00 4.06	-0.02 +0.84 -0.95 +0.04 +0.92 +0.98 +0.65 +0.65	MY PRI
imetal, Lafarga L'Oreai Legrand Maonines Buil. Matra Michelin B. Moet Hennesay Moulinex Paribas Pacifinay Perned Ricard Perrer Peugeot-Oit. Pooloin Radiotech Radoute Rhone-Foulenc Rhousei-Uclaf St. Oobain Skie Rossignol	262.5 673.5 1,709 58.4 9,540 902 576 76 841 109.5 618.2 953.5 230.2 221.2 973 445 127.9 253 139.1 692	+1 -1 -10.30 -15 -20 -15 -44.88 -15 -49.86 -10.18 -10.30 -	NORWAY June 27 Bergans Bank Borregaard Credit bank Elkam Kosmos Norsk Hydro Storebrand SWEDEN	Price Krenar 106 78 115,5 52 460 587,5 119	+ or +9	Western Mining. Woodled Petrol. Woodworths. Wermald Inti HONG KONG Juoe 27 Gheung Kong Goamo Propur Eastn Asia, Nav Nang 6ang Bank NK Electric NK Kowleen Wh. HK Land HK Shanghal BK. NK Telephone	5.30 5.28 1.49 3.95 Price H.K. \$ 15.70 2.20 11.30 1.50 1.50 1.50 1.50 1.50 1.50	+0.05 +0.01 +0.85 + or -0.19 -0.19 +5.05 +0.05	Juna 27 Boustead Bhd Cold-Storage DBS Praser & Neave Haw Par Incheape Bhd Majay Banking Majay Brew OCSC ParElect Sime Darby **Trute Trute	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 1.90 5.28 14.00 4.06	-0.02 +0.84 -0.95 +0.04 +0.92 +0.98 +0.65 +0.65	M PRI
imetal. Lafarga. L'Oreai Legrand Maoninos Suil. Matra. Michelin B. Moet-Hennessy. Moulinex. Paribas. Pecniney. Pernod Ricard Perrier Peugeot-Cit. Pocioin. Radiotech Redouts. Rhone-Foulenc Roussel-Uclaf. Skia Rossignol Susx. Tolamech Elect.	262.5 673 1,709 58,4 9,540 802 576 76 109.6 618.2 221.2 973 445 127,9 139.1 692 275 1692	+1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	NORWAY June 27 Bargans Bank Borrapaard Credit bank Elkam Kosmos Norsk Hydro Storebrand SWEDEN Juno 27	Price Kronar 106 78 115,5 480 587,5 119	+ or	Western Mining. Woodlide Petrol. Woollworths. Wermaid Inti HONG KONG Juce 27. Gheung Kong Gheung Kong Cosmo Prop Eastn Asia Nav Nang Sang Sank NK Electric NK Kowloon Wh. HK Land HK Land HK Shanghal BK. NK Telephone HK Shanghal BK. NK Telephone	5.28 1.49 3.95 Price H.K. \$ 15.70 11.80 5.50 11.80 15.9 25.6 15.9 25.6 9.20	+0.05 +0.01 +0.45 +0.20 +0.19 -0.19 -0.19 +0.05 +0.05 +0.30 +0.70	Juna 87 Boustasd Bhd. Cold-Storage DBS. Praser & Neave Haw Par Inchoape Bhd. Majay Banking Majay Brew. OCSC Pare lect Sime Darby Straits Tridg UOS SOUTH AFRIC	3.58 6.58 4.70 7.50 2.16 6.12 11.07 5.40 10.2 1.90 5.28 14.00 4.06	-0.02 +0.84 -0.95 +0.94 +0.92 +0.98 +0.65 +0.65	Y PRI
imetal, Lafarga L'Oreai Legrand Maonines Buil. Matra Michelin B. Moet Hennesay Moulinex Paribas Pacifinay Perned Ricard Perrer Peugeot-Oit. Pooloin Radiotech Radoute Rhone-Foulenc Rhousei-Uclaf St. Oobain Skie Rossignol	262.5 673 1,709 58,4 9,540 802 576 76 109.6 618.2 221.2 973 445 127,9 139.1 692 275 1692	+14 -1030 -104 -104 -104 -104 -104 -104 -104 -10	NORWAY June 27 Bargans Bank Borrapaard Credit bank Elkam Kosmos Norsk Hydro Storebrand SWEDEN Juno 27	Price Krenar 106 78 115,5 52 460 587,5 119	+ or +9	Western Mining. Woodled Petrol Woodled Petrol Woodled Inti- HONG KONG Juce 27 Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav Nang Gang Bank NK Electric NK Kowloon Wh HK Land HK Shanghai BK NK Yolephone Hutchison Wps Jardina Math	5.28 1.49 3.95 Price Price Price 15.70 2.20 11.80 8.75 15.8 15.9 25.6 9.20 18	+0.85 +0.86 +0.86 +0.89 +0.89 -0.19 +0.05 +0.05 +0.09 +0.79 +0.79 +0.79	Juna 27 Boustesd Bhd Cold-Storage DBS Fraser & Neave Hzw Par Inchespe Bhd Majay Banidng Majay Banidng Majay Banidng Majay Banidng Majay Banidng Straib Tridg UOS Straib Tridg	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 1.90 5.28 14.00 4.06	-0.02 +0.84 -0.95 +0.04 +0.08 +0.65 +0.65 +0.65	Y PRI
imetal. Lafarga L'Oreal Legrand Maoninos Buil. Matra Michelin B. Moet-Hennessy Moulinex Paribas Peciliney Pernod Ricard Perrier Paugeot-Oit. Pooloin. Radiotech Ricard Ric	262.5 673 1,709 58,4 9,540 802 576 76 109.6 618.2 221.2 973 445 127,9 139.1 692 275 1692	+1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	June 27 Bergans Bank Borregaard Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA	Price Krenar 106 78 115,5 52 480 587.5 119 Price Kroner	+ or +9 + or +9	Western Mining. Woodlide Petrol. Woodlworths. Wermaid Inti HONG KONG Juce 27 Gheung Kong Coamo Prop Cross Herbour Eastn Asia Nav Nang 6ang Bank NK Electric NK Kowloon Wh HK Land HK Shanghai BK NK Tolephone Hutchison Wps Jardine Nath New World Dev	5.28 1.49 3.95 Price H.K. \$ 15,70 2.20 11.80 6.50 130 8.4 75: 15,9 25,6 9,20 18	+0.85 +0.85 +0.95 +0.99 +0.19 -0.19 +0.05 +0.30 +0.19 +0.19 +0.19 +0.19	Juna 87 Boustasd Bhd. Cold-Storage DBS. Praser & Neave Haw Par Inchoape Bhd. Majay Banking Majay Brew. OCSC Pare lect Sime Darby Straits Tridg UOS SOUTH AFRIC	3.58 6.58 4.70 7.50 2.16 6.12 11.07 5.40 10.2 1.90 5.28 14.00 4.06	-0.02 +0.84 -0.95 +0.94 +0.92 +0.98 +0.65 +0.65	Y PRI
imetal. Lafarga. L'Oreai Legrand Maoninos Suil. Matra. Michelin B. Moet-Hennessy. Moulinex. Paribas. Pecniney. Pernod Ricard Perrier Peugeot-Cit. Pocioin. Radiotech Redouts. Rhone-Foulenc Roussel-Uclaf. Skia Rossignol Susx. Tolamech Elect.	262.5 673 1,709 58,4 9,540 802 576 76 109.6 618.2 221.2 973 445 127,9 139.1 692 275 1692	+1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	NORWAY June 27 Bargans Bank Sorregasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Laval	Price Kronar 106 78 115,5 52 460 587,5 119 Price Kroner	+ or +9 + or +1	Western Mining. Woodled Petrol Woodled Petrol Woodled Inti- HONG KONG Juce 27 Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav Nang Gang Bank NK Electric NK Kowloon Wh HK Land HK Shanghai BK NK Yolephone Hutchison Wps Jardina Math	5.28 1.49 3.95 Price H.K. \$ 15,70 2.20 11.80 6.50 130 8.4 75: 15,9 25,6 9,20 18	+0.85 +0.85 +0.65 +0.7 +0.29 +0.19 +0.05 +0.05 +0.19 +0.19 +0.19 +0.19 +0.19	Juna 27 Bousteed Bhd Cold-Storage DBS Fraser & Neave Haw Per Inchospe Bhd Majay Bamiding Majay Braw OCSC PapElect Sime Darby Straits Tridg June 27 Abarcom	3,68 6,68 4,70 2,16 6,12 11,07 5,40 10,2 1,90 5,28 14,00 4,06 A	-0,92 +0,94 -0,95 +0,92 +0,92 +0,95 +0,45 +0,45 +0,45	J PRI
imetal. Lafarga L'Oreal Legrand Maoninos Buil. Matra Michelin B. Moet-Hennessy Moulinex Paribas Peciliney Pernod Ricard Perrier Paugeot-Oit. Pooloin. Radiotech Ricard Ric	262.5 673 1.709 58.4 9.540 802 576 76 109.5 618.2 953.5 129.3 129.3 125.3 127.9 127.9 127.9 127.9 127.9 127.9 127.9	+14-1-3-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	June 27 Bargans Bank Borregasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Laval AGEA	Price Kronar 106 78 115.5 82 460 587.5 119 Price Kroner	+ or +9 + or +9 +1 +2	Western Mining. Woodlide Petrol. Woollworths. Wermaid Inti HONG KONG Juce 27. Gheung Kong Cosmo Prop Eastn Asia Nav. Nang Sang Bank NK Electric NK Kowloon Wh. HK Shanghal Bk. NK Yelephone HK Shanghal Bk. NK Yelephone Hutchison Wps Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pac A.	5.28 1.49 3.95 3.95 15.70 2.20 11.80 15.80 15.80 15.80 15.80 15.80 15.80 15.80 15.80 15.80 4.60	+0.05 +0.05 +0.05 +0.29 +0.29 -0.19 -0.19 -0.19 +0.3 +0.3 +0.10 +0.19 +0.19 +0.19	Juna 27 Boustaed Bhd Cold-Storage DBS Praser & Neave Hizw Par Incheape Bhd Maisy Banking Maisy Brew OCSC Panelect Sime Darby Straits Tridg UOS SOUTH AFRIC June 27 Abercom Abercom AE & G	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 1.90 5.28 14.00 4.06 Prices Rand	-0.02 +0.04 -0.05 +0.02 +0.05 +0.65 +0.65 +0.65 +0.65	Y PRI
imetal, Lafarga, L'Oreal Legrand Maoninos Suil. Matra Michelin B. Moet-Hennessy. Moulinex. Perilinay. Pernod Ricard Perrier Peugeot-Oil. Pooloin. Radiotech Radoute Rhone-Poulenc Roussel-Uclaf. Skie Rossignol Suz, Tolamech Elect. Thomson Srandt GERMANY	263.5 673 1.709 58.4 9.540 802 576 76 841 109.6 618.2 973 245 127.9 253.5 127.9 275 275 275 275 275 275 275 275 275 275	+1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	NORWAY June 27 Bargans Bank Sorregaard Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Laval ASEA Alfa-Laval ASEA Alfa-Copco	Price Kronar 106 78 115,5 82 480 587,5 119 Price Kroner 178 131 56	+ or +9 +0 +0 +1 +2 -0.5	Western Mining. Woodled Petrol Woodled Petrol Woodled Petrol Woodled Petrol Woodled Petrol Woodled Petrol Juce 27 Gheung Kong. Cosmo Prop. Cross Herbour. Eastn Asia Nav. Nang Sang Bank NK Electric NK Kowloon Wh. HK Shanghal Bk. NK Tolephone. Hitchison Wps. Jardine Math. New World Dev. Oseas Trust Bk. SHK Props. Swire Pao A. Wheel'k Mard A.	5.28 5.28 1.49 3.95 15.70 2.20 11.90 15.90 8.4 15.9 25.6 9.20 12.40 8.00 4.80 4.80 4.80 4.80	+0.05 +0.05 +0.05 +0.05 +0.19 -0.19 +0.05 +0.05 +0.09 +0.19 +0.05 +0.19 +0.19 +0.19	Juna 27 Bousteed Bhd Cold-Storage DBS Fraser & Neave Hzw.Par Incheape Bhd Malay Banking Malay Banking Malay Braw OCSC Parelect Sime Darby Straits Tridg UOS June 27 Abercom AE & GI Anglo Am. Cp Anglo Am. Cp	3.58 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 14.00 4.06 A Prices Rand 3.25 7.90 16.00	-0.02 +0.04 -0.05 +0.02 +0.05 +0.65 +0.65 +0.65 +0.65	Y PRI
imetal. Lafarga. L'Orsei Legrand Maoninos Buil. Matra. Michelin B. Most-Hennessy. Moulinex. Paribas. Pecilinsy. Pernod Ricard Parrier Peugeot-Oil. Redoute. Rhone-Poulenc. Roussei-Uclar. Skie Rossignol. Susz. Telarnech Elect. Thomson Brandt GERMANY June 27	263.5 673 1.709 58.4 9.540 902 576 76 341 109.6 618.2 973.1 127.9 253.2 227.5 973 127.9 275 950 239.3	+1 -4 +1.30 -1.50	NORWAY June 27 Bergans Bank Borregaard Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Laval ASEA Asias Copco Bofors	Price Kronar 105 78 115.5 52 460 587.5 119 Price Kroner 178 131 56 64 150	+ or +9 + or +1 +2 -0.5	Western Mining. Woodlide Petrol. Woollworths. Wermaid Inti HONG KONG Juce 27. Gheung Kong Cosmo Prop Eastn Asia Nav. Nang Sang Bank NK Electric NK Kowloon Wh. HK Shanghal Bk. NK Yelephone HK Shanghal Bk. NK Yelephone Hutchison Wps Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pac A.	5.28 5.28 1.49 3.95 1.5.70 2.20 11.80 6.50 15.9 25.6 9.20 18.0 4.60 12.40 8.00	+0.05 +0.05 +0.05 +0.05 +0.05 -0.19 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Bousteed Bhd Cold-Storage DBS Fraser & Neave Haw Per Inchospe Bhd Majay Baniding Young Papellect June 27 Abstroom Abstroom AE & GI Angio Aim. Cold Angio Aim. Gold	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.28 14.00 4.06 Prios Rand 3.25 7.90 16.90 98.5	-0.02 +0.04 -0.05 +0.06 +0.08 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	PR /
imetal, Lafarga L'Oreai Legrand Maoninos Suil. Matra Michelin B. Moet-Hennessy Moulinex Pernion Pernod Ricard Perrior Pergeot-Oit. Pocioin Radiotech Radoute Rhone-Foulenc. Rhone-Foulenc. Rhone-Foulenc. Roussel-Uclaf. Skis Rossignol Susz, Telamach Elect. Thomson Brandt GERMANY June 27	262.5 673 1.709 58.4 9.540 802 576 76 109.5 618.2 953.5 230.2 221.2 973 445 127.9 253 139.1 692 275 275 275 275 275 275 275 275 275 27	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	NORWAY June 27 Bargans Bank Sorregasrd Credit bank Elkarm Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Laval Alfa-Laval Agea Bofors Geliuloss Geliuloss Geliuloss	Price Kronar 106 78 115,5 82 480 587,5 119 Price Kroner 178 131 56	+ or +9 +1 +2 -0.5	Western Mining. Woodlds Petrol Woodlds Petrol Woodlds Petrol Wootworths. Wermaid Inti HONG KONG Juoe 27 Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav Nang 6ang Bank NK Electric NK Kowloon Wh. HK Shanghal BK. NK Telephone Hutchison Wps Jardine Nath New World Dev O'seas Trust Bk. SHK Props Swire Pao A Wheel'k Marti A Wheel'k Marti A	5.28 5.28 1.49 3.95 15.70 2.20 11.90 15.90 8.4 15.9 25.6 9.20 12.40 8.00 4.80 4.80 4.80 4.80	+0.05 +0.05 +0.05 +0.05 +0.05 -0.19 +0.05 +0.05 +0.09 +0.19 +0.05 +0.05 +0.05 -0.19	Juna 27 Boustaed Bhd Cold-Storage DBS Fraser & Neave Hzw Par Incheape Bhd Majay Banking Majay Braw OCSC Pare leet Sime Darby Straits Trig UOB June 27 Absrcom Absrcom AE & G Anglo Am. Cp	3.58 6.68 4.70 7.50 2.10 6.12 11.07 5.40 10.2 1.90 5.28 14.00 4.06 A Price: Rand 3.25 7.90 16.00 98.5:	-0.02 +0.04 -0.05 +0.02 +0.05 +0.65 +0.65 +0.65 +0.66 +0.06 +0.06 +0.00 +1	PR /
imetal. Lafarga. L'Oreal Legrand Maoninos Buil. Matra. Michelin B. Moet-Hennessy. Moulinex. Paribas. Peciney. Pernod Ricard Perrier Paugeot-Oit. Pooloin. Radiotech Rhone-Poulenc. Rhone-Poulenc. Rhone-Poulenc. Rtousel-Uclaf. St. Oobain Skie Rossignol. Susz. Telamech Elect. Thomson Brandt GERMANY June 27 AEG-Telof Allanz Vars	263.5 673 1.709 58.4 9.540 902 576 341 109.6 618.2 973.5 127.9 253.5 127.9 253.1 1692 275 973 139.1 1692 275 973 78 973 973 974 975 975 975 975 975 975 975 975 975 975	+14-1-3-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	NORWAY June 27 Bargans Bank Borregasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand June 27 AGA Alfa-Laval ASEA Alfa-Laval ASEA Copco Gelluloss Eloctrolux Ericsson	Price Kronar 105 78 115.5 52 460 587.5 119 Price Kroner, 178 131 66 54 150 103 103	+ or +9 + or +1 +2 -0.5	Western Mining. Woodled Petrol Woodled Petrol Woodled Petrol Woodled Petrol Woodled Petrol Woodled Petrol Juce 27 Gheung Kong. Cosmo Prop. Cross Herbour. Eastn Asia Nav. Nang Sang Bank NK Electric NK Kowloon Wh. HK Shanghal Bk. NK Tolephone. Hitchison Wps. Jardine Math. New World Dev. Oseas Trust Bk. SHK Props. Swire Pao A. Wheel'k Mard A.	5.28 5.28 1.49 3.95 15.70 2.20 11.90 15.90 8.4 15.9 25.6 9.20 12.40 8.00 4.80 4.80 4.80 4.80	+0.05 +0.05 +0.05 +0.05 +0.05 -0.19 +0.05 +0.05 +0.09 +0.19 +0.05 +0.05 +0.05 -0.19	Juna 27 Boustesd Bhd Cold-Storage DBS Fraser & Neave Hzw.Par Inchospe Bhd Malay Baniding Malay Baniding Malay Braw OCSC Panelect Sime Darby Straits Treig UOS June 27 Abercom AE & GI Angio Am. Cp Angio Am. Gold Barlow Rand Buffels	3.68 6.68 4.70 7.60 2.16 6.1.2 11.02 11.02 12.00 14.06 4.06 Price: Rand 3.25 7.90 16.00 98.5: 10.70	-0.02 +0.04 -0.05 +0.02 +0.05 +0.65 +0.65 +0.65 +0.66 +0.06 +0.06 +0.00 +1	
imetal, Lafarga L'Oreal Legrand Machines Buil. Matra Michelin B. Most-Hennessy Moulinex Paribas Pecilin sy Pernod Ricard Parrier Peugeot-Oil. Redoute Rhone-Foulenc. Roussel-Uclaf Skie Rossignel Susz, Telamech Elect. Thomson Brandt GERMANY June 27 AEG-Telof Alianz Vars. SASF	263.5 673 1.709 58.4 9.540 802 576 76 241 109.5 618.2 973 445 127.9 253.5 127.9 253.5 127.9 253.5 127.9 253.5 127.9 275 275 275 275 275 275 275 275 275 275	+1 -4 -130 -15 -200 -15 -246 -25 -4 -266 -103 -103 -103 -103 -103 -103 -103 -103	NORWAY June 27 Bargans Bank Borregaard Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Affa-Lavai AgEA Affa-Lavai AgeA Atlas Copco Bofors Eloctrolux Ericsson Esseyte	Price Kronar 106 78 115,5 52 460 587,5 119 Price Kroner 178 131 64 150 105 82 160	+ or +9 +1 +2 -0.5	Western Mining. Woodwerths. Wermaid Inti HONG KONG Juoe 27 Gheung Kong Goamo Prop. Coamo Prop. Eastn Asia, Nav. Nang 6ang Bank NK Electric. NK Kowleen Wh. HK Land. HK Shanghai BK. NK Telephone Hutchisen Wps. Jardine Math. Naw World Dev. Coasas Trust Bk. SHK Props Swire Pao A Wheel'k Martil'o JAPAN	5.28 5.28 1.49 3.95 1.49 15.70 2.20 11.80 15.80 15.9 25.6 9.20 18.00 4.80 12.40 12.40 12.40 12.40 12.50 12.50 12.50	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Boustaed Bhd Cold-Storage Distorage Distorage Praser & Neave Hizw Par Inchoape Bhd Maisy Banking Maisy Brew OCSC Panelect Sime Darby Straits Tridg UOS SOUTH AFRIC June 27 Abercom Abercom AE & G Anglo Am. Cp Anglo Am. Cod Barlow Rand Buffels CNA invests	3.68 6.68 4.70 7.60 2.16 6.1.2 11.02 11.02 12.00 14.06 4.06 Price: Rand 3.25 7.90 16.00 98.5: 10.70	-0.02 +0.04 -0.05 +0.02 +0.05 +0.65 +0.65 +0.65 +0.66 +0.06 +0.06 +0.00 +1	
imetal. Lafarga. L'Orsei Legrand Maonines Buil. Matra Michelin B. Most-Hennessy. Moulinex. Paribas Pecilinsy. Pernod Ricard Parrier Peugeot-Oil. Redoute. Rhone-Poulenc. Roussei-Uclaf. Skie Rossignol. Susz. Telamech Elect. Thomson Brandt GERMANY June 27 AEG-Telof. Alianz Vers. BAYER BAYER BAYER BAYER	263.5 673 1.709 58.4 9.540 902 576 341 109.6 618.2 973.5 127.9 253.5 127.9 253.1 1692 275 973 127.9 78 275 973 78 973 78 973 974 975 975 975 975 975 975 975 975 975 975	+1 -14 -130 -15 -15 -15 -16 -16 -16 -16 -16 -16 -16 -16	NORWAY June \$7 Bargans Bank Sorregasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno \$7 AGA Affa-Lavai ASEA Affa-Lavai ASEA Copco Bofors Geliuloss Eloctrolux Eriesen Esseite Fagersta	Price Kronar 106 78 115,5 52 460 587,5 119 Price Kroner 178 131 56 64 150 103 105 82 160 95	+9	Western Mining. Woodlds Petrol Woodlds Petrol Woodlds Petrol Wootworths. Wermaid Inti HONG KONG Juoe 27 Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav Nang 6ang Bank NK Electric NK Kowloon Wh. HK Shanghal BK. NK Telephone Hutchison Wps Jardine Nath New World Dev O'seas Trust Bk. SHK Props Swire Pao A Wheel'k Marti A Wheel'k Marti A	5.28 5.28 1.49 3.95 15.70 2.20 11.30 15.50 15.9 25.6 4.60 12.40 4.85 5.50	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Boustesd Bhd Cold-Storage DBS Fraser & Neave Hzw Par Inchoane Bhd Malay Baniding Malay Baniding Malay Braw OCSC Panelect Sime Darby Straits Trigg UOS June 27 Abarcom Abarcom AE & GI Anglo Am. Cp Anglo Am. Gold Barlow Rand Barlow Rand Barlow Rand Barlow Rand Courie Finance Co Bears	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 14.00 4.06 A Prices Rand 3.25 7.90 16.00 98.5: 10.60 4.75 4.60 16.00	-0.02 +0.04 +0.04 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00	
imetal Lafarga L'Oreai Legrand Machines Buil Matra Michelin B Moet-Hennessy Moulinex Perhinay Pernod Ricard Perrior Peugeot-Oit Redoute Rhone-Poulenc Roussel-Uclaf Skie Rossignol Skie Rossignol GERMANY June 27 AEG-Teiof Allanz Vara BAYER	262.5 673 1.709 58.4 9.540 802 576 76 109.5 618.2 953.5 230.2 221.2 973 445 225.3 139.1 137.4 117.6 944.5 262	+1 -4 +10.3 -10.0 -10.5	NORWAY June 27 Bargans Bank Borragasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Lavel ASEA Alfa-Lavel Gelluloss Eloctrolux Erlosson Esegite Fagersta	Price Kronar 105 78 115.5 52 460 587.5 119 Price Kroner 178 131 66 64 150 105 105 105 82 160	+ or +9 +1 +2 -0.5	Western Mining. Woodlide Petrol. Woodlworths. Wermaid Inti HONG KONG Juoe 27 Gheung Kong Cosmo Prop Cross Herbour. Eastn Asia Hav Nang Sang Sank NK Electric. NK Kowloon Wh HK Land HK Shanghai SK NK Tolephone. Hutchison Wps Jardine Nath Jardine Nath Swire Pao A Wheel'k Mariti'o JAPAN June 87	5.28 5.28 1.49 3.95 1.49 15.70 2.20 11.80 15.80 15.9 25.6 9.20 18.00 4.80 12.40 12.40 12.40 12.40 12.50 12.50 12.50	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Boustaed Bhd Cold-Storage DBS Fraser & Neave Hzw Par Incheape Bhd Majay Banking Majay Braw OCSC Parelect Sime Darby Straits Trig UOS June 27 Absrcom Absrcom A& & G Anglo Am. Cp Anglo Am. Cg Anglo Am. Cg CMA invests Course Finance Course Finance De Beers Eart Dela	3.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.2 14.00 4.06 A Prices Rand 3.25 7.90 16.00 98.5: 10.60 4.75 4.60 16.00	-0.02 +0.04 +0.04 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00	
Imetal Lafarga L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennessy Moulinex Paribas Peciliney Period Ricard Perrier Peugeot-Oit Pocioin Radiotech Rhone-Poulenc Rousel-Uclaf St-Oobsin Stie Rossignol Susz Tolamech Elect Thomson Srandt GERMANY June 27 AEG-Telof Allianz Vara SASF SAYER SA	263.5 673 1.709 58.4 9.540 802 576 76 618.2 973.1 109.6 618.2 973.2 127.9 253.1 127.9 275 950 230.2 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 275 950 950 950 950 950 950 950 950 950 95	+1 -4 +1.30 -1.50	NORWAY June 27 Bargans Bank Borragaard Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Laval Alfa-Laval AgEA Alfa-Laval Eloctrolux Ericson Ericson Ericson Fagersta Graefiges Mo och Dom	Price Kronar 106 78 115,5 52 460 587,5 119 Price Kroner 178 131 64 150 105 82 105 82 160	+ or +9 +1 +2 -0.5 +1	Western Mining. Woodled Petrol. Woodled Petrol. Woodled Petrol. Woodled Petrol. Woodled Petrol. Woodled Petrol. HONG KONG Juce 27 Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav Nang Sang Bank NK Electric NK Kowloon Wh. HK Shanghal BK. NK Tolephone Hitchison Wps Jardine Math New World Dev Oseas Trust Bk. SHK Props Swire Pao A. Wheel'k Marid'o JAPAN June 87	5.20 5.28 5.26 1.49 5.95 1.5.70 1.5.70 1.5.8 1.5	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Bousteed Bhd. Cold-Storage DBS. Fraser & Neave Hzw Par. Incheape Bhd. Malay Banking Malay Banking Malay Banking Malay Braw. OCSC Parelect Sime Darby. Straits Tridg UOS SOUTH AFRIC June 27 Abercom AE & GI. Angio Am. Cp. Angio Am. Cp. Angio Am. Cp. Courrie Finance. Currie Finance. De Boera East Drie SS Geduid	3.68 6.68 4.70 7.60 2.11.07 5.40 10.20 1.90 5.28 14.00 4.06 4.06 7.90 16.00 98.5: 10.60 45.75 4.6 10.76 61.76 67.0	-0.02 +0.04 +0.02 +0.02 +0.05 +0.45 +0.45 +0.45 +0.45 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
Imetal Lafarga L'Oreal Legrand Maoninos Buil Matra Michelin B Moet-Hennessy Moulinex Paribas Pecifiney Pernod Ricard Perrier Peugeot-Oit Pocioin Radiotech Rhone-Poulenc Rhousel-Uclaf St. Oobsin Skie Rossignol Susz Telamech Elect Thomson Brandt GERMANY Jun6 27 AEG-Telof Allianz Vars SASF BAYER BAYER BAYER BAYER BAYER BAYER BAYER SHE	262.5 673 1.709 58.4 9.540 802 576 76 109.5 618.2 953.5 230.2 221.2 973 445 225.3 139.1 137.4 117.6 944.5 262	+1 -4 +1.30 -1.50	NORWAY June 27 Bargans Bank Borrapasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Lavel ASEA Alfa-Lavel ASEA Copco Bofors Gelluloss Eliostrolux Ericsson Esselte Fagersta Graenges Mo osh Dom Saga-Soania	Price Kronar 105, 52 460 587, 5 119 Price Kroner 178 131 66 150 105 105 82 160 105 105 105 105 105 105 105	+ or +9 +1 +2 -0.5 +1 +5 +0.5	Western Mining. Woodled Petrol. Woodwerths. Wermald Inti HONG KONG Juoe 27 Gheung Kong Goamo Prop. Coamo Prop. Eastn Asia, Nav. Nang 6ang Bank NK Electric. NK Kowloon Wh. HK Land HK Shanghal BK. NK Telephone Hutchison Wps. Jardine Math Haw World Dev. C'seas Trust Bk. SHK Props Swire Pao A Wheel'k Martit'o JAPAN June 87	5.20 5.28 1.49 3.95 1.49 1.5.70 2.20 11.30 6.50 15.9 25.6 9.20 18.0 4.80 4.80 4.80 4.85 6.50	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Boustaed Bhd Cold-Storage DBS Praser & Neave Hizw Par Incheape Bhd Maisy Banking Maisy Brew OCSC Panelect Sime Darby Straits Tridg UOS SOUTH AFRIC June 27 Abercom Abercom AE & GI Angio Am. Gold Earlow Rand Buffels CNA Invests CUTTP Finance De Boera East Drie FS Geduid Esst Drie FS Geduid Edid Finite 28	3.68 6.68 4.70 7.60 2.16 6.12 11.02 12.90 4.06 4.06 A Prices Rand. 3.25 7.90 16.00 98.5 10.60 4.75 4.75 4.75 6.71 10.70	-0.02 +0.04 +0.04 +0.09 +0.00	
imetal Lafarga L'Oreal Legrand Machines Buil Matra Michelin B Most-Hennessy Moulinex Paribas Pecilin sy Pernod Ricard Parrier Paugeot-Oil Radiotech Radoute Rhone-Foulenc Susz Telamech Elect Thomson Brandt GERMANY Jun6 27 AEG-Telof Allanz Vars SASF SAYER SA	263.5 673 1.709 58.4 9.540 802 576 76 241 109.5 618.2 973 445 127.9 253.5 127.9 253.5 127.9 253.5 127.9 275 139.1 1692 177.6 944.5 137.4 117.6 944.5 194.5 194.5 195.8	+1 -14 -120 -15 -15 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16	NORWAY June 27 Bargans Bank Borragaard Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Laval Alfa-Laval AgEA Alfa-Laval Eloctrolux Ericson Ericson Ericson Fagersta Graefiges Mo och Dom	Price Kronar 106 78 115,5 52 460 587,5 119 Price Kroner 178 131 64 150 105 82 105 82 160	+9	Western Mining. Woodlids Petrol. Woodleds Petrol. Woodleds Petrol. Woodleds Petrol. Woodleds Petrol. HONG KONG Juoe 27. Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav Nang 6ang Sank NK Electric NK Kowloon Wha His Shanghal Sk. NK Yelephone His Shanghal Sk. NK Yelephone Hutchison Wpa Jardina Math Naw World Dev O'seas Trust Bk. SHK Props Swire Pao A Wheel'k Marti o JAPAN June 87 Alinomoto Amada Amada Amada	5.28 5.28 5.28 5.25 1.49 5.25 15.70 2.20 11.80 5.50 15.8 15.8 15.9 25.6 9.20 12.40 8.00 4.85 5.50 12.40 8.00 4.85 5.50 12.40 8.00 4.85 5.50 12.40 8.00 12.40 8.00 12.40 8.00 12.40 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Boustaed Bhd. Cold-Storage DBS. Fraser & Neave Hzw Par Inchoape Bhd. Majay Banking Majay Braw OCSC. Pareliect Sime Darby. Straits Trig UOB SOUTH AFRIC June 27 Absrcom AE & GI. Angio Am. Cp. Angio Am. Cp. Angio Am. Cp. Courrie Finance. De Beera. Est Cylic Finance. Courrie Finance. Co	3.58 6.68 4.70 7.50 2.11.07 5.40 10.2 1.90 5.28 14.00 4.06 A Prices Rand 3.25 7.90 28.5 10.60 28.5 10.60 28.5 67.0 61.25 67.0 86.5 86.5 86.5	+0.02 +0.04 +0.04 +0.02 +0.06 +0.05	
Imetal Lafarga L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennessy Moulinex Paribas Peciliney Period Ricard Perrier Peugeot-Olt Pocioin Radiotech Rhone-Poulenc Rousel-Uclaf Stie Rossignol Susz Tolamech Elect Thomson Brandt GERMANY June 27 AEG-Telof Allianz Vara SASF SAYER SAYE	262.5 673 1.709 58.4 9.540 802 576 241 109.5 618.2 953.5 230.2 2211.2 973 445 127.9 253 139.1 692 275 275 275 275 275 275 275 275 275 27	+14 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	NORWAY June 27 Bargans Bank Borragasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Affa-Laval ASEA Alfa-Laval ASEA Copco Geliuloss Eloctrolux Erictson Esegite Faranges Mo och Dom Skan Enskirga Skan dis Skandia Skan Enskirga	Price Kronar 105, 52 460 587, 5 119 Price Kroner 178 131 150 105 105 105 105 105 105 105 105 10	+ or +9 +1 +2 -0.5 +1 +5 +0.5	Western Mining. Woodled Petrol. Hong Kong Coamo Prop. Coamo Prop. Eastn Asia, Nav. Nang 6ang Bank NK Electric. NK Kowloon Wh. HK Land HK Land HK Shanghal BK. NK Telephone Hitchison Wps Jardine Math Naw World Dev Caesas Trust Bk. SHK Props Swire Pao A. Wheel'k Mardt'o JAPAN June 87	5.28 5.28 1.49 3.95 1.49 3.95 15.70 2.20 11.80 6.50 15.9 25.6 9.20 18.00 4.85 6.50 12.40 8.00 4.85 6.50 12.40 8.00 4.85 6.50	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Bousteed Bhd. Cold Storage DBS. Fraser & Neave Hzw Par Incheape Bhd. Maisy Banking Halay Braw. OCSC Parelect Sime Darby. Straits Trdg UOS SOUTH AFRIC June 27 Abercom AE & GI. Angio Am. Gold. Barlow Rand Barlow Rand Barlow Rand Barlow Rand Barlow Rand Barlow Rand Courrie Finance. De Boera East Drie Esst Drie FS Geduid. Gold Fialds SA. Highveld Stael.	3.68 6.68 4.70 7.60 6.11.07 11.07 15.40 10.05 14.00 4.06 Prices Rand 3.25 7.90 16.00 98.5 10.60 67.25 67.00 61.25 67.00 61.25 67.00 61.25 67.05	-0.02 +0.04 +0.02 +0.02 +0.05 +0.45 +0.45 +0.45 +0.45 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
Imetal Lafarga L'Orsei Legrand Maonines Buil Matra Michelin B Moet-Hennessy Moulinex Paribas Pecfiney Perned Ricard Perrier Paugeot-Oit Rhone-Foulenc Susz Telamech Elect Thomson Brandt GERMANY Jun6 27 AEG-Teiof Allanz Vers SASF SAYER SAYE	263.5 673 1.709 58.4 9.540 802 576 76 341 109.6 618.2 973 245 230.2 230.2 245 245 973 275 978 275 980 275 978 275 980 275 275 980 275 275 275 275 275 275 275 275 275 275	+1 -14 -14 -15 -15 -15 -15 -15 -15 -15 -15	NORWAY June 27 Bargans Bank Borregaard Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Lavai AgEA Alfa-Lavai AgeA Alfa-Lavai AgeA Atlas Copco Bofors Eloctrolux Ericsson Eseete Fagersta Mo osh Dom Saab-Soania Skandia Skant Enskifda Skart Enskifda	Price Kronar 106 78 115,5 52 460 587,5 119 Price Kroner 178 131 66 150 105 82 160 85 160 95 86,0 115 78,0 208 245 126 68	+ or +9 +1 +2 -0,5 +5 +0,5 +6	Western Mining. Woodled Petrol. Woodled Petrol. Woodled Petrol. Woodled Petrol. Woodled Petrol. Woodled Petrol. HONG KONG Juce 27 Gheung Kong. Cosmo Prop. Cross Herbour. Eastn Asia Nav. Nang Sang Bank NK Electric. NK Kowloon Wh. HK Shanghal Bk. NK Kowloon Wh. HK Shanghal Bk. NK Tolephone. Hitchison Wps. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pao A. Wheel'k Marid'o JAPAN June 87 Afinemoto Asahi Glass. Bridgestono Canon. Canon. Citizen.	5.30 5.28 1.49 3.95 1.49 3.95 15.70 2.20 11.30 6.50 15.9 25.6 9.20 12.40 8.00 4.85 6.50 12.40 8.00 4.85 6.50	+ 0.05 + 0.7 + 0.05 + 0	Juna 27 Bousteed Bhd. Cold Storage DBS. Fraser & Neave Hzw Par Hisw Par Hisw Par Hish Par Hi	3.68 6.68 4.70 7.60 6.12 11.07 5.40 10.2 1.90 5.28 14.00 4.06 A Prices Rand 3.25 7.90 16.90 98.5 10.80 48.75 4.6 6.12 10.80 4.75 6.12 5.80 5.80 5.80 5.80 5.80 5.80 5.80 5.80	-0.02 +0.04 +0.05 +0.06 +0.06 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
Imetal Lafarga Lorsei Lafarga Lorsei Lafarga Lorsei Legrand Machines Buil Matra Michelin B Moet Hennessy Moulinex Paribas Pecfilney Pernod Ricard Perrier Peugeot-Oit Pooloin Radiotech Rhone-Poulenc Rhone-Poulenc Rhone-Foulenc Stie Ressignol Susz Tolamech Elect Thomson Brandt GERMANY June 27 AEG-Telof Allanz Vers BASE BAYER BAY	262.5 673 1.709 58.4 9.540 802 576 76 109.5 618.2 953.5 230.2 2221.2 973 445 127.9 253 139.1 78 401 137.4 117.6 944.5 127.9 127.9 117.6 944.5 127.9 117.6 944.5 117.6 945.6 117.6 11	+1 +1 +20 -1 -1 -20 -1 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	NORWAY June 27 Bargans Bank Borrapasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Alfa-Laval ASEA Alfa-Laval ASEA Alfa-Laval ASEA Copco Bolluloss Eliotrolux Ericsson Esselte Fagersta Graenges Mo osh Dom Sanb-Soania Bandvik Skar Enskirda Skar Enskirda Skar Enskirda	Price Krenar 105, 52 460 587,5 119 Price Krener 178 131 56 4 150 108 105 105 105 105 105 105 105 105 105 105	+ or +9 +0 +1 +2 -0.5 +1 +0.5 +6 +0.5	Western Mining. Woodled Petrol. Hong Kong. Coamo Prop. Coamo Prop. Coamo Prop. Eastn Asia, Nav. Nang 6ang Bank NK Electric. NK Kowloon Wh. NK Electric. NK Kowloon Wh. Hit Shanghal BK. NK Telephone. Hitchison Wps. Jardine Math. Nav World Dev. Coasas Trust Bk. SHK Props. Swire Pao A. Wheel'k Martil'o JAPAN June 87 Alinemoto. Alinemoto. Amada. Asahi Glass Bridgestono. Canon. Citizen. Dalei	5.28 5.28 1.49 3.95 1.49 3.95 15.70 2.20 11.80 6.50 15.9 25.6 9.20 18.00 4.85 6.50 12.40 8.00 4.85 6.50 12.40 8.00 4.85 6.50	+0.05 +0.05 +0.05 +0.05 -0.19 +0.05 +0.05 +0.09 +0.00	Juna 27 Boustaed Bhd. Cold-Storage DBS Praser & Neave Hizw Par Incheape Bhd Maisy Banking Maisy Brew OCSC Panelect Sime Darby Straits Trig UOS June 27 Abercom Abercom AE & G Angio Am. Gold Earlow Rand Buffels CNA Invests Currie Finance De Boera East Drie FS Geduid Gold Fisalds SA Highyeld Steel Highyeld Steel Nedberk	3.68 6.68 4.70 7.50 6.12 11.07 5.40 10.2 1.90 5.28 14.06 4.06 4.06 2.00 4.06 4.06 4.06 4.06 4.06 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	-0.02 +0.04 +0.04 +0.09 +0.00	
Imetal Lafarga Lafarga Loreal Legrand Macolinos Bull Matra Michelin B Moet-Hennessy Moulinex Paribas Peciliney Pernod Ricard Perrier Paugeot-Oit Peoloin Radiotech Radouts Rhone-Poulenc Rhone-Poulenc Rhone-Poulenc Rousel-Uclaf St Obbin Skie Rossignol Susz Tolamech Elect Thomson Brandt GERMANY Jun6 27 AEG-Telof ARIANZ Vars SASF BAYER Bayer-Nypo Bayer-Verein SHF-Sank SMW Brown Boverl Commerzbank Conti Gummi Osimior Bonz Osguszs	263.5 673 1.709 58.4 9.540 802 576 76 341 109.6 618.2 973 245 230.2 230.2 245 245 973 275 978 275 980 275 978 275 980 275 275 980 275 275 275 275 275 275 275 275 275 275	+14 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	NORWAY June 27 Bargans Bank Borregasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand June 27 SWEDEN June 27 AGA Alfa-Laval AseA Alfa-Laval Gelluloss Eloctrolux Ericsson Esepite Fagersta Graenges Mo och Dom Saab-Scania Skandia Skan Enskiida SKF Sven Handolsbn Sven Handolsbn Sven Handolsbn	Price Kronar 106 78 115,5 82 460 587,5 119 Price Kroner 178 131 56 64 150 108 105 82 160 85 160 85 160 86,5 68 193 68,5	+ or +9 +1 +2 +2 +0.5 +6 +0.5 +1.6	Western Mining. Woodsids Petrol. Woodworths. Wermaid Inti HONG KONG Juoe 27. Gheung Kong Cosmo Prop Cross Herbour Eastn Asia Nav Nang Sang Sank NK Electric NK Kowicon Wh. HK Shanghal Bk. NK Telephone HK Shanghal Bk. NK Telephone Hitchison Wps Jardina Math New World Dev O'seas Trust Bk. SHK Props Swire Pao A. Wheel'k Martil'o JAPAN June 87 Afinemoto Amada Asahi Glass Bridgastono Canon Citizen	5.28 5.28 1.49 3.95 15.70 2.20 11.30 5.50 12.40 15.9 25.6 9.20 18.00 4.85 5.50 7.50 12.40 13.80 14.80	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Juna 27 Boustaed Bhd. Cold-Storage. DBS. Fraser & Neave. Hzw.Par. Inchoape Bhd. Majay Banking. Majay Banking. Majay Brew. OCSC. Pareliect. Sime Darby. Straits Trig. UOS. June 27 Abercom. AE & GI. Angio Am. Cp. Angio Am. Cp. Angio Am. Cp. CNA Invests. Courrie Finance. De Beera. Est Orie Est Orie Highyeld Steel. Highyeld Steel. Highyeld Steel. Huletts. Kloof. Nedbank. OK Bezanza.	3.68 6.68 4.70 7.60 2.10 10.2 11.90 5.28 14.06 4.06 8.75 4.06 8.5 10.80 98.5 10.80 10.	+0.02 +0.04 +0.04 +0.02 +0.05	
Imetal Lafarga L Coreal Lafarga L Coreal Lafarga L Coreal Lafarga Machines Buil Matra Michelin B Most Hennessy Moulinex Paribas Pecilinay Period Ricard Parrier Paugeot-Oil Pecilina Radiotech Resouse Uclar St. Oobaln Skie Rossignol Susz Telamech Elect Thomson Brandt GERMANY June 27 AEG-Telof Allanz Vers BAYER BAYER BAYER BAYER BAYER BAYER BAYER SAFF Conti Gumml Caimlor Bonz Oaguess Demag	263.5 673 1.709 58.4 9.540 802 576 76 618.2 973 109.6 618.2 973 127.9 137.1 139.1 139.3 145 953 145 953 145 145 145 145 145 145 145 145 145 145	+1 +1 +20 -1 -5 -4 -3 -4 -3 -4 -4 -3 -1 -1 -3 -4 -4 -1 -1 -3 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	June 27 Bargans Bank Sorregasrd Credit bank Elkam Kosmos Norsk Hydro Storebrand Juno 27 AGA Affa-Lavai ASEA ASEA ASEA ASEA ASEA ASEA ASEA ASE	Price Kronar 106 78 115,5 82 460 587,5 119 Price Kroner 178 131 56 64 150 108 105 82 160 85 160 85 160 86,5 68 193 68,5	+ or +9 +1 +2 +2 +0.5 +6 +0.5 +1.6	Western Mining. Woodlada Petrol. Woodled Petrol. Hong Kong. Coamo Prop. Coamo Prop. Eastn Asia Nav. Nang 6ang Bank NK Electric. NK Kowloon Wh. HK Landi. HK Shanghal BK. NK Tolephone. Hitchison Wps. Jardine Math. New World Dev. Casas Trust Bk. SHK Props. Swire Pao A. Wheel'k Maritl'o JAPAN June 87 Alinemoto. Amada Asahi Glass. Bridgastono Canon. Citizen Dalei Minnon Pt. Dalei Monor Pt. Dalei Mo	5.28 5.28 5.28 5.25 1.49 5.20 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	+0.05 +0.7 +0.7 +0.86 +0.79 +0.05 +0.05 +0.70 +0	Juna 27 Bousteed Bhd. Cold Storage DBS. Fraser & Neave Haw Par Haw Par Haw Par Haw Par Halay Braw OCSC Pare Lect Sime Darby Straits Trig UOS June 27 Abercom AE & GI Angio Am. Gold Barlow Rand Barl	7.68 6.68 4.70 7.60 2.16 6.12 11.07 5.40 10.25 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	-0.02 +0.04 +0.04 +0.09	
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Financial Rand US\$0.88

(Discount of 321%)

BRAZIL

+2 +10

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واجتالنمانك

THE BATTLE FOR HONGKONG WHARF

Lindheids times continued come on Look

The Takeovers Committee hits out

FOR BY OUR HONG KONG CORRESPONDENT

THE HONG KONG Committee giving advice which was "not shareholders. The financial these suggestions."

One Takeovers and Mergers has in accordance with the pro- advisers on the Land offer. The first principles. censured Wardley, tha merchant visions of the code," and in bank, and criticised Sir Yue- addition "neither Wardley nor kong Pao and his family for Their parts in the battle with the ruling and guidance of the Hongkong and Kowloon Wharf and Godown Company, Wardley interests in their battle, which non Monday saw the Pao stake raised to 49 per cent from 30 per cent at a cost of over HK\$ 2bn (more than

In a strongly worded state-ment on Hong Kong's biggest fakeover row in years, the com-mittee said it considered that the failure to extend a general offer or to respond positively to the subsequent requests of the committee indicate a dis-regard for tha provisions" of

the Pao interests have accepted

The Pao bid at HK\$ 105 a Wharf share thwarted the HK\$ has acted as adviser to the Pao 100 offer in shares and loan stock which Hongkong Lond sought to increase its holding from about 20 per cent to 49 per

> While Wardley is censured, the committee accepts that "an bonest mistaks was made by the interests." Pao interests, based on the odvice they received." However, the committee "cannot accept that this excuses their subcequent rejection of the committee's ruling and guidance." The committee said it had required Wardley to demon-

offer, the committee said.

ouch an offer the Pao Interests should waive the voting rights on those shareo it acquired on

The first principle of the would bave received a similar code, the committee said, was request bad Land not closed its that the spirit as well as the precise wording should be "Apart from reiterating the observed and added: previously rejected claim that regulation of takeovers and the Pao interests already mergers is dependent on the controlled Wharf, Wardley willing co-operation of those were only able to inform the involved. The successful operacommittee that a general offer tion of the code depends on would not be procticable. The the readiness of companies and committee interpreted this even more certainly their finanresponse ao indicating that a ciat advisers to follow its pro-

general offer would be beyond visions and to accept rulings by the resources of the Pao the committee." terests." Meanwhile, the Hang Seng
The committee suggested to lodex, the Hoog Kong stock-Wordley that a partial offer of market barometer, yesterday HK\$105 in cash ohould be made, reached its bighest point for with all shareholders treated equitobly, and that pending Land shares stood at HK\$ 113.80, nearly HK\$ 2 up on the level before battle commenced, while Wharf ahares were holdstrate that it would be unneces- June 23. The committee ing a level of sary or nareasonable to extend regretted "that it did not pared with His a general offer to the Wharf receive a positive response to battle opened ing a level of HK\$ 73, compared with HK\$ 77 before the

KHD sees strong sales growth

BY OUR FINANCIAL STAFF

SALES GROWTH of about 30 per cent is forecast for this year by Kloeckner-Humboldt-Deutz, the leading West German diesel ongine manufacturer. Swiss and German governments

The annual meeting in Cologne was told that group turnovar for 1980 could be expected to rise to DM 5hn (\$2.8hn) compared to the DM 3.86bn achieved for 1979.

Sales so far this year were rimning about 11 per cent ahead while the group'o engine operations had experienced an 18 per cent increace in incoming orders. KHD reaffirmed its bopes for satisfactory profits in

division has been able to ruled balance o foll in European eventu side Europe. Orders in indus- sectors of KHD. trial construction are "consid-KHD'o disogreement with

per cent share in the two companies' Dutch-bosed commercial vehicleo joint venture, lveco, is meeting was told.

The price KHD is asking Fiat for its stake is too high accordpossibility of reaching an agree- vehicle market.

The agricoltural machinery ment with Fiat "could not be ruled out." The amount eventually to be received would orders with increased sales out- he invested in the three major

The group's first U.S. diesel engine factory, set up in Indiana in 1979, was in pro-Fiat over the sale of KHD'o 20 duction but KHD expected it to make losses until the end of

KHD's ohare of the U.S. now before arbitration, the tractor market improved to 2.7 per cent in 1979 from 2 per cent the year before while eogioe exports to North America ing to the Italian group, KHD have almost doubled in two exploined. The hearing could years. The company plonned last up to a year, but the to enter the U.S. commercial

Exports boost Yamaha turnover

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

increases in sales and profits

sales of motor cycles ond a 32,4 per cent rise in exports. the depreciation of the yen con-tributed Y11bn to current profits, while o further Y15bn came from the reduction of the

exchange rate windfalls are not expected. Profits will be up slightly from last year's levels. ceot and 25 per cent.

Forces join to thwart Bond bid for White

By James Forth in Sydney

THE CONTEST for control of White Industries, the New South Wales coal group, has taken a new twist with a bid for control from the White family, supported by the Japanese group Mitsubisbi Development. The White family has formed a company, White Holdings, which intends to make a partial takeover hid, to give the family and Mitsubishi a combined holding

of at leost 53 per cent. Thio would Endeovour Resources, a member of the group headed by Mr. Alan Bond, from succeeding with its bid for control. Endeavour bolds 43.56 per cent of White Industries, and plans to offer A\$20 casb a share for another 20 per cent of the capital.

White Holdings intends to hid three of its shares for each White Industries share, or alternatively A\$20 casb a sbare, funded by Mitsubishi. A A\$20-a-share price values White Industrieo at almost A\$180m (U.S.\$200m).

The White family already was just over 20 per cent of White Industries and Mitsubisbi 15.36 per cent, giving a com-bined holding of 35.78 per cent. A group of holders in the White camp --- including the listed White associate, Mareeba Mining, with 5.6 per cent of the capital, and those involved in 5.2 per cent recently issued to a staff share scheme --- are party to an agreement not to deal in their shares except undar certain circumstances.

The Mareebo and staff share's are at present restrained from any deallogs by legal actions initioted by Endeovour. Where White Industries

holders take cash rother than the share offer, Mitsubishi will buy back the White Industries scrip at the offer nrice of A\$20. up to its maximum permissible level of 25 per cent. If more White Industries bolders wont cash, theo the new bolding company will receive a loan from the Japanese group. If the bid succeeds, White Holdings will eod up with between 28 per cent and 38 per cent of White Industries and Kasu-bishi will bold between 15 per Jopan. .

A and P losses increase to \$15m in first quarter

Pacific Tea Company's (A and quarter of this year to \$14.9m, shareholders learned ot their annual meeting yesterday.

whole. The first quarter loss came despite a \$2.3m extraordinary gain from anti-trust litigation,

Sales for the quarter were A and P's capital outlays this \$1.64bn, down slightly from fiscal year will rise sharply, \$1.66bn last year. Mr. James from \$69.7m to -90m, thanks to Wood, who recently took over a previously announced rights as chairman, told the meeting: These unacceptable results

a greater share of the reduced food dollars available." But Mr. Wood claimed that

market chain made a profit of A and P, which he has pursued \$3.4m in the same quarter of since taking over in April last year, but reported \$3.4m in the same quarter of since taking over in April, had last year, but reported a loss already achieved a great deal of \$3.8m for the year as a in closing down non-profitable operations. And he hopes new controls will bring the company back into the black.

offering.
A and P is 45 per cent owned

THE GREAT Atlantic and have been aggravoted by intense by the Tengelmann Group of price competition in most of our West Germany. Before joining areas with retailers fighting for A and P, Mr. Wood, a Briton, was chief executive of Grand Union a U.S. retail chain owned by the Covenham supermarket group.

 Aetna Life and Casualty has made a definitive agreement with Barclays-American under which Barclays-American, a subsidiary of Barclays Bank In-ternational, bas agreed to purchase Aetna Business Credit, wholly-owned subsidiary of Aetno Life and Casualty for \$165m cash. As previously reported, consummation of the transaction io expected near the end of the year to allow for certain regulatory approvals.

CBS expects

NEW YORK --- CBS, the

communications group, expects to report lower oecond quarter

earnings, although the decline will not be as sharp as the first

quarter, Mr. Thomas Wyman,

In 1979 the company earned

\$7.21 a obare with the second

quarter bringing in \$2.37 a

In the 1980 first quarter CBS

earned 47 cents a abare, com-pared with 64 cents a year

Mr. Wyman said that the

earnings downturn is due to

increased spending by CBS on

certain technical projects and

the effects of a slowing economy.

Analysts' estimates for tha

company's earnings in the 1980 year are too high. Mr. Wyman

said, although he expected earningo to exceed those of last

year, Analyst estimotes for the year range from \$7.50 to \$7.80

A number of CBS' husinesses

earnings

the president said.

sbare.

earlier.

to decline

Plan for Amazon minerals put to Brazilian ministers

BY DIANA SMITH IN BRASILIA

Rio Doce (CVRO), the state- iron ore. owned mining conglomerate, has presented ambitious pro- are equally impressive, accord-posalo to key economic minis- ing to CVRD: 45m tonnes of ters for development of the rich manganese allowing for annual Carajas mineral lodes in the production of 500,000 tonnes of Western Amazon.

currency investment of \$8bn by for annual production of 4.5m 1989. They cover exploration tonnes of bauxite, 480,000 of the area's iron ore, gold, tonnes of alumina and 240,000 copper, bauxite and manganese, tonnes of aluminium. as well as production of Copper reserves, estimated at sulphuric ocid and o complementary agricultural complex of 1-1.5 per cent pure ore assothat would produce soys, rice, ciated with gold are important corn and mandioc. Belated pro-jects include a railway and pendent on copper imports. The jects include a railway and bydroelectric scheme,

according to CVRD, reserves of copper,

BRAZIL'S Companhia Vale do 18bn tonnes of 66 per cent pure Reserves of other minerals

ore and 150,000 tonnes a year Sr. Elezier Baptista, chairman of monganse-iron alloys: and re-of CVRD, said the \$30.3bn serves of 40m tonnes of 38-40 plano will require foreign per cent pure bauxite allowing

Copper reserves, estimated at plan is to produce 160,000 The Carajas area contaios, tonnes a year of metallic

Au Printemps Japan deal

AU PRINTEMPS JAPAN was An Printemps, a leading French established yesterday with retailer, Au Printemps Japan capital of Y300m, wholly will develop a new type of capitalised by Dai'ei, Japan's department store in Japan largest supermarket chainstore operator.

Dai'el also bas a merchandis ing agreement with Marks and Spencer of UK but this latest deal is the first of its kind in

Under the agreement with

GRAINS

bave been affected by the recession, including its records, publishing and other consumer products operations said the

Three month Gold 651.4:661.4 Our clients speculate, free of tax, in very small to very large

amounts, on:— London Traded commodities, including GOLD. 2. The STERLING/DOLLAR exchange rate.
LG. Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-622 919

AMERICAN MARKETS

NEW YORK. June 27.

HEAVY TRADE and rechnical buying moved precieus metals up the limit in meny menths. Copper also reliiad alrongly on reports at a possible strike in the U.S. next week. Sugar also odvanced limit up when the long ontcipsted brack in price failed to metarialise early in the dey. Coffee finished mixed as reports out of Arazil Austhese done—Wheelt: Sept. 95.85-95.75. Nov. 99.85-99.50. Jan. 103.45-103.25. Mer. 106.90-106.75. May 110.30-110.20. Soles 228 lots of 100 tonnes. Barley: Sept. 92,00-91.95. Nov. 95.95-95.85. Jan. 99.75-99.60. Mer. 103.10-103.05. May 106.40-106.10. Seles: 357 lots of 100 tonnes.

WHEAT

| Yesterday | Or Yesterday + or | Order | Order

57.35, Jan. 55.10, Feb. 65.49, April 59.05.
Live Hoge—July 41.30-41.05 (40.90), Aug. 39.55-39.85 (39.70), Oct. 39.50-39.55, Dec. 42.85-42.90, Feb. 45.80-45.50, April 45.15-44.75, June 46.70, luly 47.10, Aug. 48.40,

133.5-133.7, Merch 135.5, Mey. 22.5-203.0, July 208.5, Aug.
Soyabean 01—July 23.12-23.09
(22.74), Aug. 23.35-23.30 (22.97), -5ept. 23.50-23.53, Oct.23.70-23.75, Oec. 24.15, Mey. 24.90, July 25.10-25.15, Aug. 25.20-25.25. 25.20-23.25.

†Wheet—July 4271-421 (425). Sept. 435-434 (437-1). Onc. 4521-452. Merch 463-464, May 469, July 469.

All cents per pound ex-warehouse unless otherwise stated. *\$ per troy ounce. 1 Cents per troy ounce. 1 Cents per troy ounce. 1 Cents per 60-lb bushel. 1 Cents per 60-lb bushel. || \$ per shert ton 000 lbe). \$ \$Can. per metric ton. 5 \$ per 1,000 eq. feet. ‡ Cents per dozen.

1,887.0, Sept. —, Oct. 1,717.0; Osc. 1,747.0, Feb. 1,777.0, April 1,807.0, June 1,837.0, Aug. 1,867.0, Oct. 1,837.0, Doc. 1,927.0, Feb. 1,957.0, April 1,987.0, June 2,017.0, Aug. 2,047.0, Oct. —.

†Soynbeans—July 558-656 (652%). Aug. 6681-656 (660%), Sept. 675. Nov. 690-691, Jan. 706-7061₂, March 7221₂-723, May 7351₂, July 745.

dozen, Godo June 27. SBarley July 125.60 (137.50), Oct. 129.50-129.70 (131.60), Occ. 128.00, March 128.20, May 120.00.

INDICES FINANCIAL TIMES June 26 Jue 25 Meth ago Year ago 957.26 299.55 967.83 500.95 (Base: July 1, 1952-100) (Average 1924-25-26-100) MOODY'S Juee 96 Jue 25 M'nth ago Year ago

order Juyer, seller only). Aug. \$30.00, 340.00; Oct. 359.00, 358.50; Jen. 372.00, 372.50; Mer. 381.25; 381.30; Mey 375.20, 376.50; Aug. 367.00, 368.00; Oct. 358.00, 54.00, Seles: 6.212 (3.30). LONDON DAILY PRICE (rew ouger): £305.00 (£324.00) is tonne cif for June-July-Aug. Shipment. White auger doily price was £330.00 (£242.00). The morket initially traded some £5 below overnight levels. However, good eupport was uncovered ond the decline was halted. Later New York opened higher than enticipated and pricee quickly geined ground by up to £8.00 before profit-taking developed whitch pared the geins some £4.00. The morket recovered egain later and by the close prices had reached the highs el the day, reports C. Czernikow.

the day, reports C. Czamikow. **WOOL FUTURES**

LONDON NEW ZEALAND CROSS-AREDS—Close (in order buyer, seller, business, seles). New Zeslond cante per kile. Aug. 358, 363, nil, nil; Oct. 380, 363, eil, nil; Dec. 360, 364, nil, nil; Jen. 360, 365, 364, 2; Merch 367, 366, eil, nil; Mey 369, 371, 370, 1; Aug. 372, 374, nil; Oct. 370, 375, nil, nil; Oec. 374, 375, nil, nil. Seles 3. SYDNEY GREASY WOOL—Close (in order buyer, celler, businecc, celles).

order buyer, peller, businecc, sales). Austrelien cents per peund. July 463.0, 464.0, 470.0-457.0, 90: Oct. 451.0, 452.0, 484.0, 470.0-457.0, 90; 0ct. 451.0, 452.0, 452.0-445.5, 376; Dec. 451.0, 453.0, 454.0-447.0, 228; Merch 453.0, 454.0, 455.0, 46; July 455.0, 455.5, 462.0-455.0, 46; July 458.5, 450.0, 453.0-459.0, 51; Ort. 456.5, 450.0, 462.5-462.0, 2; Dec. 457.0, 460.0, 462.5-460.0, Solections

GRIMSBY FISH—Supply good, demand tair. Prices at ehip's eide (unprocessed per stone): Shelf cod 63:30-63:80, codlings £2.50. Mcdium heddock £3.00-£4.00. small £2.40-£2.80. Large plaice £5.60-£5.80, medium £4.90-£5.40, best small £3.40-£4.40. Skinned dogfish (lerge) £4.50, (medium) £3.00. Lamb £3.00. Salthe £3.00. Salthe £3.00.

DOW JONES June June | Month Year 22 26 ago ago apot .. 427.74 433,31499,32480,51 F'tur's 440,66 445,08448,54432,38

REUTERS Juee 27June25M'nth ago Year ago

oby teams of bed weether continuing saw prices rise steadily to close of the highs, reports Whey and Herper. Closing prices; Nov. 45.10 +70 (high 45.10. law 45.50); Feb. 53.00 +40 (high 53.00, low 52.80); April 59.93 +60 (high 58.70, low 59.40). Turnover 50 lats of 400 tannes. COTTON

LIVERPOOL—No apot or shipment sales were recorded, leaving the lotal for the wask at 148 tonnes, against 304 tonnes in the previous week. Suginess remeleded on vary norrow lines and low operators were prepared to enter into engagements. The offitake was confined to specialist needs chiefly in African and South American prowths.

MEAT COMMISSION—Average 1at-stock pricas at representative morkets on June 27. GB—Cattle 79.89p per kglw (-0.46). UK—Sheep 152.93p per kg estdow (+2.40). GB—Pigs 67.52p per kg lw (-1.11). COVENT GARDEN—Prices in sterling

11.00-11.50; S. African: Golden
11.00-11.50; S. African: Golden
0-licious 9.60-10.00, Gronny Smith
9.30-9.60; Outch: 22-lb Golden
0-licious 2.50; French: 40-lb koxes,
Golden 0-licious 138/1986 6.20-7.00,
20-lb 3.20-3.60; Italion: Jonathons/
Romes 40-lb 6.20-6.50.

for fiscal 1980. Sales rose 23.6 while current profits, at Y14.3bn (\$67.2m) were up 97.5 per cent.

YAMAHA MOTOR, the world's stantiolly by 44.4 per cent to overbeed burden caused by second largest manufacturer of Y6bn.

Net profits also increased sub-

motor cycles, has reported sharp results to healthy domestic per cent to Y343.5hn (\$1.6hn), Exchange gains resulting from

increased production.
In the current 12 mooth

period, Yamaha hopes to sell 22m motor cycles compared with 1.91m units in the 12 months ending last April. Sales obould hit Y390bn but

refund on the board wetar extended to the service of the service o

COPPER	Official	<u></u> _	unofficiel	7.5
	£	£	£	£
Wirebers Cash 5 months Settlem't	837-5 862-5 887.5	-\$.25 -7.25 -8,5		75
Cathodes Cash 5 months Settlem't. U.S. Prod	807-8 887-8 808	-8 -7 -8	812.4 841.8 *88.90	_8 _3

that in the morning cash wingbard traded at £837, three months £856, 65 dispose of surplus stocks especially as weather conditions look favourable for the forth-coming cropo there.

World sugar values also came under selling pressure this week. The October position on the London futures market closed yesterday £17.40 down on

three months 2884, 64.5.

TIN — Marginelly Crimer for forward metal. The letter moved up from £7,380 to £7,420 on the pre-merket following the sharp rise at Penang. However, forecasts of a rise in stocks coupled with hedge selling pared the price to £7,350 in the morning ringo in the oftenroom the market drifted on modest genral liquidation and book aquering and three months ended the lets kerb at £7,365. Turnover, 570

TIN "	Official	-	Unofficial	T
High Ora	de &	£		š
Cash	7450-80	+ 55	7410-20	-5
5 months	7395-410		7570-80	+1
Oettlem't		+48	~	
Standard	i			١ _
Cash	7460-80	+ 65	7410-90	
S months	7385-90		7560-70	+27.
Outtiem t		+ 30	-	
	#\$2184	+ 64		
NewYork				·

three months 17,000.

LEAD — Himer. Expectations of a decline is stocks prompted good after covering and pushed forward metal up to \$340 before profit-taking pared the

Morning: Caeh £325, - 24, - 23, 24, three months £332, 31, 34, 33, Kerb: Cash £324, three months £332, After-neon: Three months £333 34, 35, 36, 37. Kerb: Three months £338, 38.5, 39, 40, 39, 38.

routine trading with forward metal sacing from £295 to end the offernoon kerb at £285. Turnover: 3,550 tennes.

forecasts that London Metal Exchange warehouse stocks

white the backwardstien serrowed to around 27.5. Turnover: 4,550 tonnes. a.m. + or p.m. 1+or Official - unoffic'i -Alumin'm 718-80 +18.5 718-80 -14.5 708-9 -11 710-,2 -8.75 £715, 14, 11, 10, 09, 08, Kerbi Thron months £709, 10, Alternoon: Three months £712, 11, 10, Kerbi Three months £710. NICKEL-Easier in quiet treding with lorward metal finally (2,785 ton the late karb. Turnover: 276 tonnes.

NICKEL a.m. + or p.m. + er

SILVER

Silver was fised 4.8p en ounce higher for spot dolivery in the London bullian merket yesterdey at £5.931. U.S. aquivalents of the fixing levels were: spot \$16.26, up 18.1c; threomenth \$16.643, up 15.8c; sis-month \$17.045, up 18.6c; and 12-month \$17.5 up 17.4c. \$17.045, up 18.6c; and 12 \$17.8, up 17.4c.

SILVER Bullion + or L.M.E. + or per fixing p.m. troy oz. price Unoffici'i 8pot 595.10p +4,6 597.7Sp +18.7 8 months 721.50p +3.7 726.Sp +18.2 6 months 745.40p +4.7 12months 765.70p +4.7

LME-Tomover 161 (158) lots of 10,000 curices. Morning: three months 730, 32, 30, 29, 30.S, 25, 25, 24, 23. Karb: three months 720. Attamoon: three months 724, 25, 24, 22, 25, 27. Karb: three months 729, 27, 25.

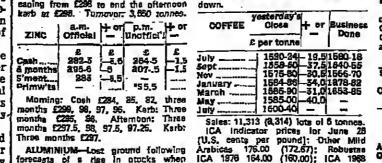
COCOA

Ouring an active day futures remained within a narrow range until the olternoon when new cantract lows were racarded. However, levels litted olightly during the closing cell. Physicals were quiet with producers and consumers content to swart next week before re-entering the merker, raports Gill and Duffue. COCOA Close - Business

July 1050-59 -11.0 1060-1041 2ep 1055-57 -5.0 1060-1055 Dee 1107-02 -15.0 1167-1140 May 1157-58 -21.0 1167-1140 May 1157-58 -21.0 1168-1158 July 1191-95 -19.5 1210-1203 2ept 1215-20 -20.0 -Sales: 4,036 (4,193) lets of 10 tonnes.

COFFEE Robuetas epenad elightly lower and

Robuetts epened slightly lower and throughout a very busy morning values tonded higher, by lunch close the market showed gains of £10-£40 reports threat all the lambort. Four of very low temperatures and some forecasts of his frost in the arazillan coffee areas led to e vigorous re-opening. However, a spectacular sell-off occurred and with the trade celling heavily through the attempts the market crashed through the days previously established lows to finally close well down.



5 107/nes.
Physical closing prices (buyer) were: 5pot 59.50p (59.76p); Aug. 62.50p (63.05p). SOYABEAN MEAL The London market opened unchanged but with quiet cash markets pricas drifted, reports T. G. Roddick. Book squoring sheed of the weekend and the USOA acreope report put further pressure on prices which closed with losses of up to £1.00.

Sales: 140 (334) at 15 tonnes, 2 at

RUBBER

Yest rulay for Business Close — Done Sales: 24 (119) lots of 100 tonnee.

SUGAR Tace and Lyle ex-refinery price for granulated bosis whito augar was 6324.7 (some) a tonne, for home trade and £430.00 (£445.50) for export. International Sugar Agreement (U.S. cents por pound feb and stowed Coribbean port). Price fer June 28. Oaily price 31.88 (32.05); 15-day average 30.85 (30.67). Seles: 4,230 (3.330) lots of 50 tonnes.

Sugar Pref. Yest'rdays Previous Business Close Close Done £ per tonne

MUMBER 4 CONTRACT-Close (in

753.00). CHICAGO, June 27. Lard—Chicago loose 19.25 (cems). New York prime eteem uneveilable. Live Cattle—Aug. 58.85-88.65 (69.05). Dat. 56.85-57.00 (66.85). Oec. 67.50-67.35, Jan. 58.10, Feb. 68.45, April 69.05. IMPORTED—Wheet: U.S. Oerk Northern Spring No 2 14 per cent July 97.75, Aug. 98.00, dept. 100.25 trenshipment east coast. U.S. Herd Winter 13³: per cent July 95.00, transhipment east coast. English Feed fob Sept. 100.00, Oct. 102.00 asst coast. Maize: French July 120.00. S. African Yallow July/Aug. 80.00. Barley: English Feed fob Oct./Oec. 99.75, Jan./Mer. 105.50 paid east caast. Rest unquared.

The London physical market opened sasier with little interest throughout the dey closing quietly steady. Lawls and Pest reported a Maleysian godown price of 252 (295) cents a kg (buyer, July).

No. 1 Yest'rdays Previous Business Close Close Done 1171.7 1171.4 1110.3 1087.4 (December 31, 1931-100)

1664.7 1675.9 1710.0 1217.7 (Base: September 18, 1931 - 100) **POTATOES** LONDON POTATO FUTURES—Short-covering before the weekens, prompted by fears of bed weether continuing saw by fears of bed weether continuing saw

MEAT/VEGETABLES

COVENT GARDEN—Prices in sterling per packoge except where otherwise attest imported Produce: Oranges—Jaffe: Valoncie Lates 2.80-4.00. Moroccen: 54/13s 3.40-4.30; Cyprua: Valencia Latec 3.60-4.50; Arizona: Volencia Latec 72/113s 4.20-5.80; Outopan: Nevels 3.80-4.55. Lemons—Italien: 100/150s 4.00-5.00; Spanie: Trays 25/45s 1.80-2.00, boxes 4.40-5.50; S. Africon: 80s 5.20. Grapetruit—Outspon: 4.00-4.95; Texes: Pink flesh 7.50-8.00. Apples—New Zesiand: Sturmer Pippins 9.40-9.60, Grapeny Smith 9.80; Tesmanian: Sturmer Pippine S.40-9.50; Crofton 11.00. King Cole 11.00-11.50; S. African: Golden. Oelicious 9.60-10.00, Grapeny Smith Page 11.00-11.50; S. African: Golden.

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AFAN COURS

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U.S.\$400m).

Hong Kong'a voluntary takeover

Wardley was "culpable" in French chemical

group in salt works project PARIS Enterprise Miniere et Chimique, a French state controlled chemical company, tippes to convince the Dutch,

to participate in a project to open a salt works near Moihouse, in Eastern France. The plant would extract salt from the Rhine, into which 18m tons of sait are dumped annually by France, Germany, Switzer-

and Holland. -If the project got under way EMC would take 300,000 tons of the mine's potential annual procuction. The company felt it could market this volume fairly

> Commodity Trusts Commedity OFFER 42.2 BID 40.1

The First Viking

Commodity & General Management Co Ltd

18-12 St Georgo's Street Donalas Isle of Man Tel: 0624.25015 COMMODITIES/REVIEW OF THE WEEK

by Brazil frost fears

BY OUR COMMODITIES STAFF

m Brazil.

ing prices down to new fourmonth lows. It then rallied to clear out speculators before encouraged by forecasts of cold the main Brazil frost danger weather affecting several areas period, now approaching.
of Brazil. So far it is believed The hig frost damage to little, if any frost has reached Brazilian coffea crops in the the coffee-producing states. . It was noticeable that after and the market is expected to

market anded the week only

COFFEE hit the beadlines last night closed only £17 up sgain this week, with some on the week at £1,559 a tonne. highly volatile price movements Dealers were at a loss to following renewed frost fears explain reports that the producer support group, the Bogota The market opened the week fund now renamed Pan-Cage, with further beavy losses tak had been selling although it was thought this might be a ploy

past has occurred in mid-July,

rising sharply yesterday, prices remain highly volatile for the were hit by a wave of profit next month or so. taking sales which swept away Cocoa prices Cocoa prices cama under earlier gains. As a result the pressure again this week, after under selling pressure this market anded the week only tha recent, steodier period fol- week. The October position on tha recent, steodier period fol-

marginally higher. The lowing the sale of 100,000 tonnes. September position on the by the Ivory Coast. On the London robusta futures market London cocoa futures market

WEEKLY PRICE CHANGES

	prices	prices Chinge		Year	
	per tonne unless stated	week	•90	High	Low
-	Stared				
METALS	£810/815	 _	£710/50	2810/815	2760/70
Free Markets C.I.T.		+30	\$1,515/55	32180/2200	31886/65
				-	
Free Market 99.523	85,200/2,550	-	\$3,000/300 £890.5	#3.485	54200/6300
Copper Cash Wire Bars	2838	—19 —15.75	£904.23	21,576,5	£635 £855.5
3 months Do. Do	£855.76	_17.75	£855.9	21.316	2808
5 months Do. Do	£841	_17	€888	21,316 21,343,2 \$835	£882
Gold Del OZ	8657.5	+34	\$286,622	\$835	847S
Lead cash f	£328	+14	£625	£579	£299.5
3 monthe 3	£338	+14,5	2581,25	£4715	2302.7S
Nickel Free Market c.L.f. ib	£3,248,59 275/S00c	+9.5	£3,225,4 \$270/300c	315/345	25,195,78 265/905c
Pistmum per or	£182.50	_	£171	£105	2139.5U
Free Market per oz	£220.40	+2.6	£205,3	2466,5	£230
Quicksliver (76ibs.]	# #380/390	+5	8300/320	3405/415	\$370/380
Silver per oz	69S.10p	+19.7	407.00p	2,186.95p	467.80p
months per oz	791.30p	+21.5	420,10p	2,185.06p	483.Sp
Tip ceeb	27,415	+28	27,825	20,300	27 187
7 months	£7,365 5139-82	+45	£7,149 \$141.61	2,155.65p 2,185.65p £8,350 £8,385 \$144.50	483.Sp £7,235 £7,157 \$157.7S
······································	\$148/148		\$146/51	3147/151	3123,50/104
Zing cash	£284.5	_11	£362	£400	£282
. 3 months	£297,25	_0	2301.5	8415,5	£292,25
7. 3 months	8780	_	8845	5825	\$780
GRAINS					
Barley			001.08	£101,55	£89.95
Home Futures	£95,95	+0.65	£91.95	2,101,00	200,00
Maize	1		£110	£119	£116
French No. & Yellow (Amer).			2,10		
WHEAT		1		*	±
Am. Hard Winter	£95.00v	: =	£106 -	£105	£9a.7S
Eng. Milling (new crop)	1		1.	± .	. ‡
SPICES					
Cloves (a)	£3,875y \$2,300y \$1,650y	:	£3,650	£4,175	£3,870
repost, write	\$2, 300y	-50	\$2,550	\$2,825 \$2,025	\$2,300 \$1,575
OILS black	\$1,550y	_25	\$1,700	\$5,050	92,010
OILS	6640w		\$1,150	892 5	2570
Codonut (Philippines)		:	91,100	£457	,
Groundnut 5%	€406.	_3	£40 0.	5464	2768
Linseed, Crude	2540t	-17.5	\$708 ··	57a5	\$505
SEEDS					
Copya (Philippines)	5430 \$272v			a10	\$360
Soyabeans (U.S.)	\$272v	+7	2347	\$304	5260.6
CITHER COMMODITIES					
Cooca Shipment	£1,122	 58	21,721	21,546	£1,114
F ts and ose	£1,066,5	-50	£1,625.5	21,515.5 21,784.5 98,40c	£1,055
Coffee Futures Sept	£1,559 83,0e	+17	€2,039,5	21,784.5	21,419
Cotton Index	83,00	+0.85	. 76.75c . 8740	£740	£700
Oes. Coconut	£710	_s	20,40	£226	209
· · · · · · · · · · · · · · · · · · ·	£209y	_5 +1.5	55.75p		55,50p
Rubber kilo	69,50p £207y	7-20	2188	90p £216	£204
Sisal No. 5 L.	\$885		£700	\$885	\$860
Sigar (Raw)	2305	_96	£101	235a	£164
Taploca No. 1,	£205y	- II	£201	£221	£202
"" "Ten (quality) kilo	149n	+1	134p	150p	132p
(plain) kilo	71n	_2	73p .	73p 308p kilo	55p
Wooltops 54s Warp	290pkito		275p		
#-Usquoted. (g) Madagasca	: (x) Au	g./Sapt.	(t) Aug	_ (w) .	luly/Aug.
(v)	June/July.	(A) Jn	ily.		
		•	٠.		

(y) June/July. (Y) July.

LCOPPER Coffee prices boosted | so-CLSI THE 1100 1000

tha September position dropped by £50 this week to £1,066 a The downward move was

attributed to renewed aelling by leading West African cocoa producing countries, anxious to dispose of surplus stocks

closed yesterday £17.40 down on the week ot £369.35 a tonne, after falling to £360 at one stage.

The decline came in smpite of forecasts of a cut in South-African and Cuban crops and an acknowledgement in the Soviet

Union that beet plantings were well behind schedule thio year because of poor weather. The market was unsettled on Thursday by a tentative fore-cast from West German sugar statisticians, F. O. Licht, that world sugar production would rise to between 88m and 89m tonnes in the 1980-81 season

compared with 84.6m tonnes in 1979-80. It was appreciated this was a highly tentative prediction, at this early stage, but the market is also conscious that the higher price levels may hit sugar consumption and encourage the use of alternative sweeteners, such as high fructose corn syrup (isoglucose).

On the London Metal Exchange copper prices lost ground despite reports that U.S. workers had rejected pay offers by the leading companies in the negotiations to renew labour contracts expiring on la Jone 30. Negotiations between the two sides are expected to reach a climax over the weekend and may well extend to the deadline.

Market traders, feel it would require a stoppage of more than | ZINC-Little changed in quiet and three months in the U.S., the world's biggest copper producer, to have much impact in ducer, to have much impact in view of the depressed state of demand.

There are estimated to be large surplus stocks of copper building np, although there are forecasts that London Metal

could show a befty fall this-Despite the strike threat, and predicted stocks fall, copper cash wirebars closed yesterdoy £19 down on the week at £838 a tonne_

MARKET REPORTS

BASE METALS

4,921 tonnes.							
COPPER	official	+ or	p.rr Unofficiel	+ 01			
	£	£	£	£			
Wirebara Cash	837-5 862-5		865.5.8	75			
ettiem't	837.5	-8,5					
Cash	807.8	!	812.4	<u>-8</u>			

Amelgemetad Metal Trading reported

lets kerb at £7.3 tonnes.		65.	Turngver	5	
TIN "	a.m.	+ or	p.m. Unofficial	-	
Hình Ora Cash	7460-80	£ +55	7410-20	-5	
Oettlem't	7480	+48		-	
Canh.	7460-B0	+ 45	7410-90 7860-70	-6 -27	

Morning: Standard, cash £7,480, 70, three months £7,410, 7,400, 7,395, 90. Karb: Standard, thise months £7,380. Afternoon: Standard, cash £7,430, three

o E340 belone prolit-taking pared of the first pared of the late kerb. Tu yor: 8,675 tonnes.								
LEAD	Official	+ 61	p.m. Unofficial					
months months mont S. Spot.	335.4 325		\$27,5-8,5 \$57,5-8,8 *36-40					

ALUMINIUM—Lost ground following Arabicas 176.00 (172.67); Robustus forecasts of a rise in attacks when ICA 1978 164.00 (160.00); ICA 1988 most destiers had been expecting a 164.25 (160.25); Unwashed Arabicas eigeebte destine. Forward metal fell 207.50 (206.00); Comp. deily ICA 1988 sharply to close the lats kerb at £710 185.00 (181.86).

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- Continued from Page 19	. 5
Douglas (2.3p) 60 (25:6) Button Engineer, 63-pcDb, 65 Dowding Mills (16p) 27 (20:16) Downts Sorgical (10p) 22'2 Downty (50p) 207 4 6 Brake Scull (1pr 39 (25:16) Bramland Electrical (16p) 34 5 (24:16) Dublifar (5p) 53 Ductile Steels (25p) 82 (23:16)	
Draké Sculi (19(39 (25)6) Drasmland Electrical (16p) 34 5 (24/6) Dublilar (5p) 53 Ductile Steels (25p) 82 (23/6)	F
Dutine States (25p) 84 (23p) Duty Situmastic (10p) 33 Dutdonian (20p) 67 k. 11iapcpi. 125e Donion (50p) 60 1 76. 3-kpcpi. 27 (25j6), 6-kacbb. 69 (25j6). 7pcDb. 67 (23j6), 6-pcl., 66 (20j6) Rupie Inter. (5p) 24 Duport (25p) 34-kp Durapipe Inter. (25p) 38-kp Dyson (25p) 53 (26j6). De. A NV 49 (24j6)	
E—F	
EM) SpcLn. 36 (25/6). 74ppln. 87 (25/6). 84ppln. 96 to ERF (25)9 86 (24/6) East Midland Aliled Press A (25p) 74 (24/6) Eastern Produce (50p) 841. 164ppln. 66h. (24/6)	'
East Midland Allied Press A (25p) 74	9
Eastern Produce (50p) 841, 16ipcln. 69iz (24i6) Edbro (25pl 96	00000
Eastern Froduce (SGD) 841, 10-12 CLI- 691; (24-6) Edwards (5pt 650-70-69-71 Elect (19p) 630-3, ILa New (10p) 630- Electrical Industrial Secs. (25p) 75. 6pt Ungec.Ln. 5379-60-5	8
Electrocomponents (10p) 357 (246) Electronic Rentals Grp. (25p) 980 Elliott (B.) (25p) 26) © 540 57 6	9
20.(246) Ellis Everard (25p) 126 (20°6)	1
Ells Goldstein (Higgs.) (150) 194 (2546) Elswick-Hopper (5p) 174 (24/6) Emest Lighting (25p) 1370 80 Emeste Stores (8radford) (23p) 1540 4	9
Unsec.La. 5376 60 5 Electrocomponents (10p) 357 (24,5] Electronic Remtals Gro. (25p) 980 Elilott (8), (25p) 250 6 346 57 6 Elilott (8), (25p) 250 6 346 57 6 Elilott Group of Peterborosph (10p) 21 20, (24,6) Ellis Everard (25p) 125 (20%) Ellis Everard (25p) 175 (24,6) Ellis Goldstein (Hidss.) (15p) 194 (23/5) Ellis Choper (5p) 171, (24/6) Empire Stores (Españord) (25p) 1540 4 Empire Stores (Españord) (25p) 1540 4 Empilsh China Clavs (25p) 94/20 50 3 41 Empilsh China Clavs (25p) 94/20 50 3 English Electric SpcDh. 80: Epicure Hidgs. (5p) 19	90000
English Electric SpcDb. 80: Epicura Hidus. (Spi 19 Erith Co. (Spp) 67 (23/6). Hew (23p)	9
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Fairclough Construction Group (2.5p) 66 (24.6) Fairling Boats 110p(69/21 4.1	9
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ch Lowell (20p) 73 ght Refuelling (Hidgs.) (25p) 326 (23/6) bel int. (10pt 25 clens A 125p) 26 120/61 garty (E.) (33p) 67 less Lighth Heig (5p) 27 (23/6), Hea.V. 50) 251, (24/6) otwear Industry Inv. (25p) 41 (24/6) rd (frt. Cap. Con. Spct.n. 64; 123/6) rd Motor (3US2) £101, (20/6) 24/6).	Marson (25p) 1390 610 212 3 60. Uns.Ln. 59 (23/6) Hargersves (20p) 490 Harris Shekton (23p) 45 Harris (Philipi (Hidgs) (20p) 62½ Harris (Quensway (20p) 7700 1 Harrison (T. C. (25p) 56 (23f6) Harrison and Crossald 612 4. Ord om p5610 120 56 45 46 55.
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TV Group (10p) 35 (25:61	(bstock Johnsen (25p) 850 4 Illingworth Morrin (29p) 141; (23/56 (20p) 121; (24/6)
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ili Engineering (Hidgs.((50p) 161	[masco_180
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A.7. Group (10p) 36 (25/6+1) (V Group (10p) 35 (25/6+1) bith Precision Eng. (5p) 14 tyb (den Carrier (25p) 131 b 2 (31) Englineering (Hidgs.) (50p) 161 (25/6) 61pcpf. 3912 (20/6). 7 lac. (Jins.L. 100 (24/6) (10p) 161 (Minthew) (25p) 296 (20/6) (lima (10p) 79 (steed (James) (Hidgs.) (10p) 30po	4, 194pcLn 794 (20(6)
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•	Shs. of Cap. (SUS1.25) 261: 6 (nternational Thomson Org. Cav. Rd. Pt.	76 (2)
	International Timber Corp. (25p) 166 4	LOW LOW
•		Low Luc (2) L7k
	Jantique Hidgs, (25p) 16th 16 (25f6) Jentique Hidgs, (25p) 16th 16 (25f6) Jerome (5.) (Hidgs.) (25p) 45 Jessups (Hidgs.) (23p) 24 3 Jessups (Hidgs.) (23p) 24 3	Lyo
	Johnson and First provide (25/6) 16pctn. 830. 11pctn. 63 (25/6)	MFI M.K M.Y
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•	S 4: 7 50 434 and Shipmao (25p) 76 Jones (A. A.) and Shipmao (25p) 76 (236). Hew Ord. (25p) 79 (255) Jones (Ernest) (Levellers) (10p) 112 Jourdan (Thomas) (10p) 60 58 (24/6)	McC McC
•	K Shoes (23p) 36 (25/6) Kalamazoo (16p) 730 Kanamazoo (16p) 730	Mac (2 Mcl Mac
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'	Jones (Ernest) (Jewellers) (109) 112 Jourdan (Thomas) (109) 60 SE (24/6) K Shoes (2.36) 36 (2.5/6) Kalamazoo (159) 730 Kent (M. P.) (109) 50 (25%) 61 Kiethe (Robert Taylor (109) 134 (25.6) Kitchen (Robert Taylor (109) 134 (25.6) Kitchen (Queen Grp. (109) 13 12 (22.6) Koda Intol. (260) 226 (25.6) Kwik-Fie (Tyres and Exhauskis Holdings (109) 779/8 2½ Kwik Save Discount Grp. (109) 1056 79 11 9 8 12	Mag Mag Mai Mar (2) Mar
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	(23.8) Cabriel Grp. (100) 167 4, 5. Winvants to subscribe for Ord. 50 (23.6) Cales Pride Outerwear 25.01 43 (23.6) Laing (John) (259) 42 (23.6). A (250) 420	Mar Mar 82
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١	Maynards (25p) 132 Meggitt Hidgs. (3p) 19 (24/6)	l
ì	Mny, Hasself (256) 80 (25,6) Maynards (259) 132 Meggist Hidgs, '50) 19 124f6 Menales (John) (Hidgs,)259 242 (25.6), Spelf, 90's (25/6) Metal Box 294, 4.9pc/f, 59 (24/6), 16 tapcl.h. 774 (25.6)	,
:	Metal Sox 294. 4.9pcPf, 59 (24/64. 16/2pcLn. 774 (26/6) Metal Closures (25p) 976. 6pcPf. 38	1
,	Metal Closures (25p) 976. SpcPf. 38 (24/6)	
1	Metroy (25p) 22 Meyer (Montague) (25p) 97: 5 6	l
	Metal Closures (25p) 976. 5pcPf. 38 (24fs) (Hidest (5p) 56 66 (24/5) Metalras (Hidest (5p) 56 66 (24/6) (35p) 22 Metver (Montaguer (25g) 971 5 6 Michael (Joho) /Savlin Row/, 110p) 27 (23/6) Midbael Min. (5p) 89	١
1	123-6) Middend Indn. (Sp) 89 Middend Indn. (Sp) 89 Middend Indn. (Sp) 89 Middend Indn. (Sp) 89 Middend Indn. (Sp) 83 Middend Indn. (Sp) 83 Middend Indn. (Sp) 83 Middend Indn. (Sp) 93 Middend Indn. (۱,
۱ ٔ	Milietts Leisure 5hcps (290) 156 (23/6) Mining Supplies (100) 990 (61 3	ľ
١.	Mitchell Somers (10p) 399 Mitchell Somers (10p) 399 Mitconcrete (Hidgs.) (25p) 74 (24 6)	ľ
1	Molinn (25p) 970 Monk (A. (25p) 30 (24/6) Montfort (Knitting Mills (25p) 74 (26/6)	l
.	Montfort (Knitting Mills (25p) 74 (26/6) Monument Secs. (10p) 3b (20/6)	
•	Monument Secs. (109) 31: (20/6) . Morgan Crucible (25e) 1480 53	4

	Myson Gp. 58 7 2	ř
	N-0-P	P
1	NCR 8'spci.n. 60 (25/6) NSS Newsagents (10p) 131 (25/6). 10pc	Pi
	In, 1161/2 Hash (J. F.) Secs. (25p) 58 (20f6) Nathan (B. I.: (25p) 38 (20f6) National Carbonising (10p) 137 9	P
	Nathan (B. J.) (25p) 38 (2015) National Carbonising (10p) 137 9	Pi
	Neepend (25p) 39:70 Negretti Zambra (25p) 35 (20/61, 9ocPl. 72 (246) Neil Spencer Hidgs. (10pt 95 (25/6)	Pi
	72 (24%). Neil Spencer Hidgs. (10pt 95 (25/6)	Fi
ł	Helff (J.) Hidgs. (25p) 530 New Equipment (10pl 14 (24/6) Newarthill 245 40 (25/6)	
Į	New Educoment (1021 12 2419) Newarthill 245 40 (2546) Newbold Surton, Hides, (25p) 44 (2546) Newmant Industs, (25p) 45 Herman Tonks Gp. (25p) 337 Newmant ft. (25p) 337 Hichols (J. H.) (Vinno) (25p) 345 (20)6) Norros (25p) 55t; 41; (20)6) Norros (25p) 65t; 41; (20)6) Norros (25p) 65t; 41; (20)6) Norros Holas (100, 53) (2466) Norros Holas (100, 53) (25p) 49. Norros (100, 50) (490 6 6 7 36)	
Į	Hewman Tonks Gp. (250) 331 Newmark 6 (250) 337 (25)61	Pi Pi Pi
Ì	News Intel. (25e) 180 Hickols (J. H.) (Vimto) (25e) 345 (20/6)	
1	Nortres (25e) 651; 41; (20/6) Horiolk Capital Gp. (5p) 43 (24/6)	Q
ì	Hormand Elec. Hidgs. (200) 39 (23/6) Norsk Hydro (NKR100(531½ (23/6) 49.	RI
1	Harmen Engly, 1649-6 6 7 35	R
Ì	Norton Wright Group (10ot 63 (20:6) Norton (W. E.) (Hidgs.) (5p) 15 (25:6)	R
1	Norwic Secs. (10p) 9 (25p) Norwest Holst Hidgs. (11pppp, 89 (256) Norwest Holst Hidgs. (15p) 930.	R
ŀ	Hottingham Marketta (1976) Bispecursec Lin. 90 (20/6)	R
Ì	Hostingham Manufacturing (25pl 93%, Hostingham Manufacturing (25pl 93%, 6:potUnsec.Ln.no) c20:66 Nova (Jersey, Kelt (200) 32 (24:6) Hordio Penrock (160) 150 H-Switz Industries (3p) 21% (24:6)	R
1	Onlowed Group New (250) 79 (25:61	R
	Office Electronic Machines (25p) 273 (23:6) Oliver (George Footweer (25p) 103 4	R
ļ	Officer (George Footweer (25p) 103 4 (25) Owen (25p) 116 (245) Oxiety Printing Group (25p) 2542 6	Re
ı	OXHY Printing Group Calls 2500	R
1	P.M.A. Histor. (25pl 360 Printer Kapil (25p) 880 Parkingd Textile (Higgs.) A (25p) 27	R
ļ	(20/6) Priberson Zochonis (10p) 260 (23/6). A	
l	Pauls Whites (25p) 1290 Pawson (W. L.) Son (5p) 35 ¹⁰ 6 (25i5)	RI
ļ	Pearce (C. H.) Sons (25p) 4650 Pearce (C. H.) Sons (25p) 4650	Ri
ł	120,69 120,00 100,00 120,00 1	R
I	Unsec.Ln. 95 (235) 970 Z Peerless New (25p) 970 Z Pegler-Hattersley (25o) 121 (25'6) Pennine Commercial Hidgs. 110p) 412 (24'6)	Re
I	Pentland Industries (160) 2712 (24/6)	R
I	Pentos (190) 55 (24/6). Did. (29p) 44 (23/6). Perty (Harold) Motors (25p) 62 ½ (24/6).	THE REPORT OF
	New (25p) 62 (246) Petborr Hidgs (19c) 37 (246) Peters Stores ((0p) 64 (256)	R
J	Philos Finance 46 (23/6)	222
Ì	(23/6) PSTY (Harold) Motors (25p) 62 ½ (24/5). New (25p) 62 (24/6) Pethor Hides (19p) 37 (24/5) Peters Stores (10p) 54 (25/6) Philop (19p) 34 (24/6) Philips Finance 46 (25/6) Philips Finance 46 (25/6) Philips Finance 46 (25/6) Philips Finance (10p) 36 (25/6) Philips Philos (10p) (25p) 130 Phocnix Timber Co. (25p) 114	R
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Charburn (20p) 65 (25/6)	orin Gra. (25p) 160 2 (24(6)
Chadburn (209) 68 (25)6) (259) 6 Durtryn (509) 1986- 870 990	gca Grp. (25p) 160. 2 (24f5) Saatchi and Saatchi (10p) 175 Sainsbury (J.) (25p) 403 St. George's Laundry (Worcaster) (7(59 (23f6) (14) (25p) 2250. A. (25p) 14
7 3 200 (F.) Engineering Corp. (25p) 52	Sainsbury (J. Laundry (Worcester) ()(
(F.) Engineering Color	59 (23/6) Samuel (H.) (25p) 2250. A. (25p) 14
(Alfred) and Sons (25p) 650 Tools (10p) 35 (24f6) (Arrilliam) and Son (5p) 27 (Arrilliam) and Son (5p) 27 (Hides (10p) 36 (23f6) e Grp. (25p) 139 (23f6) or Parker (25p) 33 (24f6) (Benjamin) and Sons (Hides) (25p)	Samuel (H.) (239)
(William) and Son (50) 27	70 Sangers Grp. (25p) 64 (20)6) Savoy Hotel A (10p) 121 Scapa Gro. (25p) 710 Scalumberger (USST) 25112 Scott and Robertson (25p) 3446 Scott and Robertson (25p) 3014 (25p) Scott David) Grp. (10p) 3014 (25p) Scottlisht English and European (10p) Scottlisht English and European (10p)
Hidgs (100) 36 (25(6)	Savoy Hotel A (19)
ct Parker (25p) 33 (24/6) (25p)	Schlumberger (US\$7) £5112
(Beulsmin) and some (message)	Scotteres (25p) 1200 (25p) 34140
of Services Grp. (59) 54 3:12 tors of Havis Wharf 162 (25)61 [al Laundries (59) 494; (23)6)	Scott (David) Grp. (10p): 3012 (2585)
(236)	Scottish Ergiish and European Florida
	Scottish Ice Rink 196 (24)6)
Q— R —S	Sears Hidgs. (259) 439 (100) 3812 (229)
Most Houses (50) 34's	Scottisti. English and European Total (20p) 48 (2616) Scottish toe Rink 194-(24)6) Scottish toe Rink 194-(24)6) Sears Hidgs. (25p) 430 2 5 3 1½ Security Centres Hidgs. (10p) 1882 (20p), Security Services (25p) 120 (24)6) Selects Intol. (16p) 33 (24)6) Selects Intol. (16p) 33 (24)6) Selects Intol. (16p) 35 (24)6) Selects Intol. (16p) 35 (24)6) Selects Company (10p) 250 29 50 50 50 50 50 50 50 50 50 50 50 50 50
	(Non Vtg.) (250) 120 (246)
Grp. (100) 42 Electronics (250) 2560 68 60 2 3	Sellincourt (3p) 164
C (25a) 40 (20f0)	Senior Engineering (1100) 250 22, 9.0
Fashlon Grp. (25p) 40 (20f6) Engineering industs. (10p) 101 ₂	Sharmi Ware (200) 177 (24/6)
(25p) 190, 61apoPf. 45 (25)6). (1. 45 (24)6). 76 apoLin. 78 (23)6). Hovir McDourail (25p). 45's. 61apoLin. (1. 5)apoLin. 64 (25)6). 61apoLin. (24)6). 81apoLin. 69 (25)6). (10)c (24) (25)6. Hoffmans Pollard (25p) 92's 7 inclin. 92 (23)6)	Sharpe Fisher (25p) 45
48 (24/6). T6 pocLn. 76 (23/6)	Sidlaw Industries (50a): 96 7 Cotic
Hovis McDougall (256) 45 1	7170ctins.in. 47 (24/6) 7900 88
(24/6). 8 spcLn. 69 (25/6)	Silentnight Hidgs. (10p) 420
1 (10p(245 (25/6) 10p((25p) 92 0 7	Sincered Library (25p) 25(0
lecin. 92 (23/6)	Single Hidgs. (10p) 19 (20/5), Tepcun
res Sims Jonettes 143 (43/0)	Seiters Intil. (160) 33 (24(6) Seiters Intil. (160) 35 (24(6) Seiter Circleseuning (170a) 280 20 20 20 20 20 20 20 20 20 20 20 20 20
k 110pl 61 2 (24/6). 10 upcet.	600 Group (25p) 50% (2516) - 8%boUh
iscin. 92 (23/6) isc Sims. Jederles 145 (23/6) is Sims. Jederles 145 (23/6) is (100) 550 k 110pl 61 2 (24/5). 10 lpcPi. 24/6) livier. (50) 1913 Mixed Concrete (250) 1730 40 Common (250) 1840 70 5 3 E.	Sirdar (250) 36 600 Group (250) 60% (2506) 355000 Ln. 541a (256) Sionthier (250) 2550 Sionthier (250) Associated (10m) 25km
Mixed Concrete (25p) 1720 40 Colmac (25p) 1840 70 6 3 E.	Smith Nephew Associated (100) Z9-20
Connec Casts in the	Smith Bulmer (50p) 1742 (20/6) 10
Ridgway (25a) 25 (25a) 191 (20(6)	Cam 91, 57 (20/6)
35 (24/6) Ridgway (25g) 25 Pro Netional Glass (25p) 191 (20/6) Pro (25p) 73 (24/6). 46CPL 25	Smith (W. H.) Son (Hidgs.) A (50p) 14
(CEN) 172 4 1 7	Smith Nepher Associated (10th 75km; 1, 8ec Unit., 1380 Smith Sulmer #50th 10% (2015). 10 Cam 21, 57 (2015). 8 (10th) 26 (2016). 26 (2016). 8 (10th) 26 (2016). 10 Smith Industries (50th) 210; Smith Industries (50
Finance £59's 6	Smurht (Jefferson) (25p) 1960 292
n Heenen (nter (100) 20	310 2
1 (25p) 172 4 1 7 1 Finance £591 5 1 Heesan (nter. (10p) 59 Instin (25p) 68 (2018) Inter. 1940 2 180. Sign Db. 67 19 Inter. 1940 2 180. Sign Db. 67 18 Inter. 1940 2 180. Sign Db. 67 18 Inter. 1940 2 180. Sign Db. 67 180. Sign Db. 67 180. Sign Db. 67 180. Sign Db. 67 180. Sign Db. 68	Sotheby Parke Bernet Group (25pt 497
(6). 7lancin. 58120. 10pcin. 58120	512. 90 ochi. 950 61 60 59 23(6)
4 (24(6). 9pcln. 67 (25/6)	Sparrow (G. W.) Sons (20p) 95-25(6
(24(6). 9pcl.n. 67 (25/6) 6 Knitwear (20e) 25 (24/6) (25p) 66	Spear Jackson Internat, (25p) 1/2 (23)
600	Sperry Corp. (5USO.50) 204 (246)
500 II ((0p) 143 (24/6) K (25p) 42 K (25p) 99 (23/6) OX Chemiculs (25p) 486 C (25p) 486 Consulsing Epsimers (25p) 359	Sollers 7pcOb. 64 (25-6) 158 5 60 (23/6
r (25p) 99 (23/b) - Chemicals (25p) 480	New (25p) 159 (23(5)
(2.5p) 410	Stakis (Reg.) Org. (160(45
AND THE PARTY OF T	Subtletion Law Stationery Society (20 2) 0 2 3 0 2 5 0
s (10p) 20 (25/6)	Staveley)nds. 213 Steel Bros. Hidgs. (25p) 150 (23/6). 5
is Wallington Industries (10p) 510 is (10p) 20 (25/6) isons Westparth (50p) 432:3 10p) 503: 1 (23/6)	In 600
Topico - I Color	
100.00	100 No. 10 March 10 March 10 10 10 10 10 10 10 10 10 10 10 10 10

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The Association of Investment Trust Companies

THE INVESTMENT TRUST TA

Total Assets	June 1980		Net	Geographical Spread at 31st May 1980				Total Retur on N.A.V. over 5 year	
less Current Liabilities (1) £ million	Company (2)	Share Price (3) pence	Yield (4) %	Asset Value (5) pence	UK (6) %	Nth. Amer. (7)	Japan (8) %	Other (9) %	to 31.5.80 (10) base = 100
157	VALUATION MONTHLY Alliance Trust	217	6.6	301-	67	24	3	6	137
134 14	British Invest Trust Grange Trust	153 96	6.5s	208 129	76 72	19 22	. 1	1 5	155
78	Great Northern Invest. Trust	116	7,48	159	79	9	li	11	161
84 14	Investors Capital Trust Jardine Japan Invest, Trust	85 105	4.2s 1.6s	119	53 8	31	79	9 13	140 97
21 13	River Plate & General Invest, Trust	198 65	6.5	272 172	80 100	5	_	15	† 147
144 72	Scottish Invest. Trust	107	5.8	148	□58	28	4	10	208
120	Scottish Northern Invest. Trust Scottish United Investors	94 69	4.5	125 93	75 40	22 34	-6	3 20	153
52 4	Second Alliance Trust Shires Investment Co.	182 126	6.3 12.4	259 153	67 100	24	3	6	135 1 76
91	United States Debenture Corpn Baillie Gifford & Co.	96	7.1s	129	72	28	1 – 1	- :	+
124	Scottish Mortgage & Trust	119	6.3	162	49	36	5	10	.136
63 †	Monks invest. Trust Winterbottom Trust Baring Bros & Co. Ltd.'	· 55 228	5.9s 4.7	75	50 .†	35 †	5	10 †	138 †
48	Baring Bros & Co. Ltd. ' Outwich Invest. Trust	68	5.6	90	69	14	2	15	170
29	Tribune Invest. Trust. East of Scotland Invest. Managers	80	3.76	101	54	20	. 5	21	138
51	Aberdeen Trust	104	7.3	149	81	18	-	1	+
70	Edinburgh Fund Managers Ltd. American Trust	. 56	*4.8	73	□64	33	2	1	175
12 15	Crescent Japan Invest. Trust General Scottish Trust	168 102	2.1 7.0	176 139	□72	18	100	ž	130 186
9	Wemyss Invest. Co	303	8.0	421	□75	13	1	11	151
87	Electra Invest. Trust Globe Invest. Trust	143 140	6.5s 6.4s	172	74	16	-	10	†
42 42	Temple Bar Invest. Trust	108	8.8s	14)	94	1 4	+	† 2	Ŧ
27	F & C Group Alliance Invest. Co.	132	5.1s	179	68	11	9	12	172
28 . 6	Cardinal Invest. Trust F & C Eurotrust	115	5.0s 3.5	163 81	64 30	12	2	22 68	185 99
216 36	Foreign & Colnnial Invest. Trust	99 144	4.3 5.5s	138 204	60 58	19 12	11 2	10 28	155 183
	General Investors & Trustees GT Management Ltd.	}	1			}	[
. 22 18	Berry Trust GT Japan Invest. Trust	97 177	1.8 4.8	127 167	39 27	24	9 57	28 12	230 186
. 9	Northern Securities Trust	154	4.1	328	46	29	9	18	188
8 28	xAltifund Ltd. Anglo-Scottish Invest. Trust	220 52	0.4 6.15	346 77	93 67	3 22	_	4 11	† 153
30	English & Scottish Investors	50ac	*4.6	71ac	61	19	1 1	19	167
8	Group Investors	77	4.5).4	114 115	☐59 4î	29 18	2 1)0 34	221)28
10 26	London & Lennoz Invest. Trust	56 60	6.3	62 1)9	☐46 73	32 21	_	22 6	164)67
13 16	London & Strathclyde Trust Meldrum Invest, Trust	57 60	4.8s 6.0s	78 62	85 96	18	_	17	154 203
84	Gartmore Invest. (Scotland) Ltd. Scottish National Trust	170	4.2	240		21	2		160
22	Glasgow Stockholders Trust	120	4.18	174	63 ,56	25	-	14 17	163
97	John Govett & Co. Ltd. Border & Southern Stekhldrs. Trust	66	5.0=	94	63	19	9	9	154
14 74	General Stckhldrs. Invest. Trust Lake View Invest. Trust	124 105	3.6s 4.9s	188 153	51 63	32 17	5 8	12 12	156 158
72	Stockholders I ovest. Trust	105	4.38	152	48	39	7	6.	151
26 5	Bishopsgate Trust City of Oxford Invest. Trust	206 88	5.9s · 8.9s	314 122	T1 100	22	1.	6	175 22)
5 <u>6</u>	Hambros Invest. Trust	128 102	5.68	191 151	□ 71	24	=	5	187
	xRosedimond Invest. Trust	1			99	_	-	1	206
135 24	Witan Investment Co. Electric & General Invest. Co.	102 87	4.9 3.4	147 128	62 61	22 26	12 5	8	147 142
7	Greenfriar Invest. Co	106 65	2.7 7.9	158 · 67	55 94	18	6	19 6	168 200
12	Philip Hill (Management) Ltd. General & Commercial I ovest. Trust	163	7.45	222	78	18	_	4	175
26	General Consulidated Invest. Trust	9T 102	7.5s	134	80	7(-	3	183 🕡
143	Philip Hill Invest. Trust Moorgate Invest. Cn	129	7.Ts 6.T	138 142	62 90	15 6	=	3 4	176 248
- 39	Ninsteen Twsnty-Eight Invest. Trust . Industrial & Commercial Fin. Corpn.	75	7.48	100	72	24	1	3	149
73	London Atlantic Invest, Trust North British Canadian Invest. Co	85 113	7.6 5.4	109 124	87 98	7 2	_	6	228
8	Investment Trust Services Ltd.	1				i	-	_	†
. 14	Capital & Netional Trust Claverbouse I ovest. Trust	133	#8.2 7.1e	191 144	73 99	15 1	4	8	164 220
· 14	Crossfriars Trust Guardian Invest. Trust	99	7.0 6.2s	136 127	100 83	9	-	- 1	217 157
. 39	London & Holyrood Trust	120	6.1s 5.6	173	70 65	17 21	4 5	9	154
27 51	London & Montrose Invest. Trust London & Provincial Trust	195 114	6.0s	281 161	65	22	4	9	15 2 149
112 44	Mercantile Invest. Trust Sterling Trust	52 179	6.4 6 6.99	69 258	62 76	25 19	3	10 2	162 147
. 81	Technology Invest. Trust United British Securities Trust	106 132	4.9s 6.4	182	69	† 18	†	† 9	†. 152
25	United States & General Trust	206	6.78	302	74	18	2	6	152
73	Ivory & Sime Ltd. Atlantic Assets Trust	187	0.7	248	⊒51	43	_	⊡ 6	329
118	British Assets Trust Edinhurgh American Assets Trust	85 65	5.îs 1.5	108 81	⊒51 ⊒54 33	40 54	- 1	6	193 182
76	Viking Resources Trust	216	1.09	250	37	57	-	6	284
12	Kevser Ulimano Ltd. xThrogmorton Secured Growth Trust.	112	_	184	100	•	_	_	260
55	Throgmnaton Trust Kleinwort Benson Ltd.	95	8.4	125	100	8	- 1	-	298
31	British American & General Trust	44	7.0s	60	71	21	4	4	, †
2T 37	Brunner Invest, Trust Charter Trust & Agency	57 61	6.5 6.9s	83 87	63 72	26 19	4	5	193 163
46	English & New York Trust Family Invest. Trust	81 116	6.4s 8.7	113 126	69 96	24	2	5 4	† † 177
4	Jos Holdings London Prudential Invest, Trust	60	6.78	75	82	9	3	6	177
8 58	Merchants Trust	90 79	7.1 6.8	124 111	76 66	17 26	2 3	5	207 167
	Lazard Bros & Co. Ltd. Rashurn Invest. Trust	130	8. 6 s	188	67	25	1	7	134
52 42	Romney Trust	97	5.4s	138	59	33	2	6	141
12	Martin Currie & Co. CA Canadian & Foreign Invest. Trust	114	6.4	171	71	26 22	1	2	151
21 103	St. Andrew Trust Scottish Eastern Invest. Trust	126 68	6.4s 6.0s	178 93	71 63	31	3 2	4	148 143
11135	Scottish Ontario Invest. Co.	67	6.7	88	6Î .	30	- 4	5	133

		as at close of business on Monday 23rd a	G	eograph at 31st 1	Total Return on N.A.V.						
	Total Assets less Current Liabilities	Company	Share Price	Yield.	Net Asset Value	UK	Nth.	Japan	Other	to 31.5.80	
	(1) £ million	(2)	(3) pence	(4) %	(5) pence	(6) %	(7) %	(8) %	(9) %	(10) hase = 100;	
		Murray Johnstone Ltd.	-0	*40	de	48	33	7	12	142	1
1	49 71	Murray Caledonian Invest. Trust Murray Clydesdale Invest. Trust	52	*4.0	75 70	45	1 7 35	7 8	12	141	1
	17	Murray Glendevon Invest. Trust	97	*3.2	140	50 .	28	9	13	154	
	77	Murray Minor Invest. Trust	81	*4.2	112	52	31	9	8	`159	1
	25	Murray Northern Invest. Trust	57	+3.9	-83	- 44	36	. 8	12:	142	I
	79	Murray Western Invest. Trust	62	: 4.9	89	48	_34	7	11	140	
		Rivermoor Management Ltd.				60	18:		22	and the second	
1	119	The London Trust Ltd.	147	5.9 7.7	191 155	64	22	1 I	13	$\cdots = (1 + 1)^{n} \cdot (1 + 1)^{n$	1
ļ	18	The Moorside Trust Ltd.	111 217	7.98	298	84	23	[<u> </u>	15		ŀ
	37	River and Mercantile Trust	2.1	176	230		1				1: 1
	24	Ashdown Invest. Trust	144	5.6s	212	58	32	6	4		· - ,
]	8	Australian & International Trust.	100 .	4.8 -	134 -	. 40	6	3	51	118	
	32	Broadstone Invest. Trust	157	5.8s	228 -	- 55 .	35	5			į.,,
	58	Continental & Industrial Trust	228	6.64	- 319	66	32	-	2 .	159	: :
ı	32	Trans-Oceanic Trust	181	5.3s	262	48	39	6	7.	151 -	
1		Stewart Fund Managers Ltd.			أيسا			1.40	12 -	202 105	
1	89	Scottish American Invest. Co	114	17	142	-56	31	1	98	105	
1	9	Scottish European Invest. Co	37	6.5	51	2	1 -		20	109	
1	117	Touche Remnant & Co. Atlas Electric & General Trust.	75	5.8	101	71	12.	- 3	13		
	37	Bankers' Invest. Trust	65	7.8s	92	78	13 14 12	- 2	6 22	157	i . ` `
	18	CLRP Invest. Trust	76	6.6	114	- 65	12	- î	22	151	1
Į	36	Cedar Invest. Trust	177	7.4	105	75	11	3	_ TT . }	157	t.,
1	.49	City of Lundon Brewery & Inv. Trust	72	7.0	.100 .	94	. 2	$[\cdot,\cdot]$. 4	174	1:
1	33	Continental Union Trust	. 126	6.9	182	65	16 14	20.01	37	154	
1	212	Industrial & General Trust	69	5.7	93	70	14	2 .	*14	174	
1	44	International lovest. Trust	79 129	6.9	118 180	78 70	13 18	6	3	152 166	1.0
1	. 59	Sphere Invest, Trust	-66	6.6	90	70	17		12	162	1.7
	42 79	Trust Uninn Trustees Corporation	65	5.1	86	73	9	i	17	178	
}	19	Williams & Glyn 9 Bank Ltd.	. 00	3.1				1	4.4	(12/2
1	10	Sizewell European Invest. Trust	75	4.0	95	1.33	10-		57	311	7.0
ļ	2	Atlanta Baltimore & Chicago	57	2.1	66	23	77 -	ا - بـ بـ	10 A 1	133	2
ı	2	West Coast & Texas Regimal	68	2.6	81	19.	81		- Z	136	
ı		VALUATION THREE-MONTHLY	[]		1		F i		· 1		
	6	City Financial Administration Ltd.		4. 17	·]				1.1		<u> </u>
	17	x Acorn Securities Co	105		132	74	4	13	9	147	5%
1	17 27	'Investing in Success' Equities	174	3.48	249	. 35	_ 25	23	17.	164	(y)
-		General Funds Investment Trust Drayton Montagu Portfolin Managmnt.	208	4.8	. 301	61	13	15	11.	198	
Į	90	Drayton Premier Invest. Trust	185	6.8	283	50	.12	- 6	. 32	123	5
Į	78	Drayton Consolidated Trust	143	6.0	222	50	8	7	35	126	Services
	57	Drayton Commercial Invest. Co	133	6.4	206	.50	7	6	_ 37	139	<i>).</i>
1	·)6	English and Internstional Trust	97	7.4	154	47	15	4	34	153	
	8	Colonial Securities Trust	270	6.6	386	47	15	- 8	30	138	1
	8	British Industries & General Inv. Tet.	105	6.0	166	43	15	7	85	141	
ı	3	Drayton Far Eastern Trust	50	3.2	64	27_	83	17	56	347	
1	6	City & Foreign Invest. Cn. Mnntagu Boston Invest. Trust	65 46	3.3	68 57	17	84 84		:: =\\.	I	
1	!	East of Scotland Investment Managers	***	0.0		10		<i>-</i>		and the second	12
	13 31	Dominion & General Trust	200	7.4	283	66	30	10 miles	J 4 1	152	
1	91	Pentland Investment Trust	124	6.3s	173	64	28	1	7	162	
1											

NOTES TO THE TABLE † No data

× Split capital trust (capital shares).

* Applies to Ordinary! "A" Ordinary only.

* Does not Include special dividend.

| More than one quarter in non-equity investments.

a Adjusted for scrip issues.

c Not approved for capitol gains tax purposes.

† Figures not provided in view of onnounced discussions or recent developments affecting the (a) Cols. 1, 3 to 5 Figures supplied by Wood Mac-kanzie & Co., members of The Stock Exchange. Col. 1 to nearest £1m: Cols. 3 & 5 to

these valuations listed securities are valued at mid-market prices and un-listed at directors' valuation. All Based on last declared dividend or firm forecast plus tax credit, to nearest 0.1 per cent. ic) Cal. 4 Percentages of total assets less current liabilities. Currency bal-ances are allocated to the relevant geographical sector. (d) Cols. 6 to 9

Prior charges and preference share capital deducted at market value: convertible stocks deemed-to-becomverted: warrants treated as not exercised.

INDICES OF FIVE YEAR TOTAL RETURN General Trust Average 4 164
F.T. — Actuaries All Share 205
Standard & Poors Composite 143
Capital International World 154 *Adjusted for exchange rate changes. € _{\$1, 2}-· M HSH Jan. 125 MULT.

1

Figures supplied by AITC Stati-stice Service, to nearest one per cent. A full description of the in-formation shown in this column is given in the Investment Trust Year-Book. In summing, the figures show the percentage changes in the net asset values over the period assum-ing that dividends paid, archeding tax credit, were removed in the underlying assets of the company

EXPLANATORY NOTES

Use of total return statistics and care in interpretation The total return stotistic, which adjusts the net seset values for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of trends and, in normal circumstances, should cover a traditional bell and bear market in the major world stock markets.

Statistics simulated to date shown based on latest valuations supplied by the companies and made avail-able to The Stock Exchange. In

Each total return figure is indexed from a base of 100 at the commencement of the period and records the movements between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the

trust movement with other investment media, it should always be borne in mind that past performance is not necessarily a guide to inture achievement.

The total return statistic for split capital trusts is not directly comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average index figure.

Calculation of NAV
In order to svoid a pisthers of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform hairs which may, in the cases f a particular company, differ from the corresponding figures in its Annual Report and Accounts.

The net esset value is calculated on the "going concern" basis, is with prior-charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.



Investment Trust Year Book 1980 £10.50 (inc. p & p in the UK) This is the official Year Book of The Association of Investment Trust Companies and provides detailed information on the 200 member companies of the Association. As well as being an invaluable source of information for institutional investors and professional advisers the Year Book also contains a number of articles which will be of interest to existing and prosessors investors.

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If you are an investment adviser plates indicate: stockbroker
accountant [] insurance broker [] banker [] solicitor [].

Are you an Investment Trust shareholder? YES/NO

Please delete which does not apply!

South West Consolidated Minerals New 46 8 9 12 Sun Oll Company (UK) 675 98

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Sigbens Dil and Gas (UK) 233 5 7 6 40
South West Consolidated Minerals New
46 7 8
Sun Oll Company (UK) 075 90 706 15
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4 6 Berkeley Exploration 0a0 Production 200 2 3 5 5 7 6 16 11 12 15 Canderca 9esources 182 4 5 5 7 8 90 1;

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South African (68)

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5U515.400 13140 p580

Angle-American Gold (R1) p3475 (23/6)
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Anglo-African Finance (71:20) 19 (23:16)
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Refuse Assurance (50) 184
Soyal Insurance (25p) 3746 676 59 5
Seogwick Group (10n) 113 14 1
Stenbouse Hidgs. (25p) 82
Sun Alliance and London Insurance 6606
52 9 45
Sun Life Assurance Society (5p) 182 1
Willis Faber (25p) 233
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City Cml. Inv. Tst. Inc. (25p) 30; 0. Cap.
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Edimburgh Amer. Assels Tsl. (25p) 66 6:

Edimburgh Invest. Tsl. (25p) 860

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English New York Tsl. (25p) 80½ (23/6).

Busivest Scottish Investors (25p) 494c:

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McKay Secs. (2001)35 (25.6)
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Mountaiew Ests. (25a) 43 (24.6)
Mountaiew Ests. (25a) 43 (24.6)
Mountaiew Ests. (5p) 13T (2016)
Mucklow IA. J.I Gp. (25p) 174
North Sridsh Orops. (25p) 126 (24.6),
91:pcLn. 1055 (24.0)
Prop. Reversionary Inv. (25p) 148 (24.6)
Prop. Reversionary Inv. (25p) 148 (24.6)
Prop. Security Inv. TsL 150p1 169 133 01.
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Prop. Security Inv. TsL 150p1 169 133 01.
BpcM. 67 (24.6)
Reinolal Props. (25p) 27 (24.6)
Second City Props. (10p1 1940 1): 6pc
Ln. 941; (23.6), 14pcLn. 96 (24.6)
South Ests. 125p; 131. 6pcLn. 117.
10pcLn. 236
Second City Props. (10p1 1940 1): 6pc
Ln. 941; (23.6), 14pcLn. 96 (24.6)
Varnar Est. Hidgs. 125p1 274; 5 8
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Warnford Invests. 130p1 420 (25.6)

Keystone Inv. Tat. TSD TO 120161
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London Tst. Ord. (250) 14813. SpcLn. 184 (20.6)
Lowland Inv. (250) 84106 50
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M. & G. Second Dual Income (100) 02 (25:0). Capital (100) 149
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Bertam Cons. Rubber (10p) 456
Crastlehid Ikling) Rabber Estate (10e)
457 127/6)
Consd. Plentations Berhad (MSS0.50) 424
Guither Coron. 56%. New 5677. 94pcln.
66 (20/0)
Rarisors Mainvalon Estates (10p) (72 (25)61
Scottish Invest, (25p) 105 is
Scottish Marriago (25p) 117
Scottish National Trust (25p) 170
Scottish National Trust (25p) 95.; 43,pc
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Scottish Onzarto Towest, (25p) 663,pd iso
Scottish Onzarto Towest, (25p) 663,pd iso
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History and Lowlands 20733 (Mard, Sur 54). Kualu Lumour Kopong Berhal 1Me:11 99 7111. 8 (2416). London Sumetra Plantations (10pl 560 (2518). Mainkoff Berhan (MaS11 750 Sennah Subber 16% (2416). Singapoore Para Rubber Estates (5pl 52 (2516). Sogomana Grp. (10pl 553 (2516). \$2516) Allhore Trust [250] 178 (2016) \$2506 Allhore Trust [250] 178 (2016) \$500 Allhore Trust \$250 Allhore [250] 178 (2016) \$500 Allhore [250] 139 (0 6 %) \$740 Allhore [250] 139 (0 6 %) \$740 Allhore [250] 103 Allhore [250] 103 Allhore [250] 103 Allhore [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] 184% [250] [U.K. & COMM. RLYS. Canadian Pacific 71.p.Pfd. Series A (CC)01 287 (20/61. 4pcPf. 29: (20/61. 4pcPerp.Cons.Db. 32 30 (23/6). New Bruswick Rallway (Leased to CP) apcOb. 281; (23/6)

SHIPPING (18) mmonweigh Shipping (50p) 3050 n lav, (25p) 2650. SpcBPf. 52 59

Chiedonin law, (25p) 2650, 5pc897, 5219
40
Common Serothers 150p) 293 (24/6)
Fisher (James) 125p) 200 (23/0), Hew
125p) 200 123/6)
Numting Gibson 125a1 95 (23/6)
Jacobs (John LJ 120p) 31-2
London, Oversons Freighters (25p) 25½
26½ (23/6)
Ocean Transport, Trading (25p) 1(51/9 1n
Penlingular, Oriental Steam Navigation 51/4pc
Db. 964 (25/6)
15001 73 124/0)
Runctiman (Whiter) 1250), 107/64
Southampton, 16la of Wight, 5th. of
England Royal Malf Steam Packet (500)
Rentgon Smith Une 150p) 97/9, A Non-vtg.
425 (25/6)
Step Line 155 125/6) and G. Conv. Tst. Fo. Growth Units c. Units 76 (23/6) and G. Dividond FO. Inc. Units 133 G. Extra Yield FO. Inc. Units 840 G. Gen. Tst. Fd. Inc. Units 205.9 M. and G. Extrn Yield FO. Inc. Units 840 M. and G. Gen, 7st. Fd. Inc, Units 203 Jan G. Gen, 7st. Fd. Inc, Units 203 Jan G. High Income Fd. Inc. Units 1101; 124181. Actum. Units 203 120101 M. and G. Japan Gen. Fd. Inc. Units 143.4 (24/5). Accum. Units 151.2 (24/6) M. nno G. Recovery Fd. Inc. Units 122.8 (23/6) Denotes (rish currency

TEA (1) ASSAM Frontier Tea Hides. 205 (24/6)
Barnoora Tea Hides. (5p) 140 (24/6)
Blantyre Tea Hides. (25p) 160 (24/6)
Camellin Iov. 11001 450 (25-6)
Lawrio Piantarion Mides. 435 (24/6)
McLeed Russel 355 124/0)
Ruo Esistra Hides. (25p) 74\2 5 125/6)
Warryn Plantarions Holdings (25p) 178

CANALS (2) Manchester Ship Canal 19T (23.0) Mersey Docks and Narboar Combined Units 10 (20.6) 2 1-00b. 1974-84 63 (20.6) Millard Docks 1609 6 WATERWORKS

8ristol Waterworks 4.025pc (51spc) Pf. 58 124/61. 4.55pc (61pc) Pf. 78 (24/6) Estack Water 3.5pc (50c) 31 (23/6) Mill Kent 4.02 (6pc) Pf. 57 (24/6) Hewnastol Sajeshead Water 4.025pc (51spc) Hew Serie Galeshead Water 4.0.25pc | 5'apc)
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Bargains marked in securities which are quoted or ilsted on an Overseas Stock Exchange. JUNE 26

JUNE 25
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Ashim Mining 136
Australian Cons. Minerals 161:0 101:2
Bow Villey T150
Brunswick Dil 20
Buka Mines 45
CSR 1590 60 76 84. New 570
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Hong Kong Land 11250

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Grochvald Mining 1250 55
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Unilever NV £25.860 257950 £26.000
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Australian Oil and Gas (07 Basic, Resources 4458
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Applications granted for specific bargains in securities not listed on any Stock Exchange. * Denotes Irish currency.

JUNE 28 Allied Computer Techniques New 110 13 (John) (Insulation) Prefd. 1641 5 b 70 Baker Clohat ((asvisition) New Preid. 160 Caledonian Offshore 1TD Cambridge Petroleum Royaltiss. 235 45 0 Califmate 576 80.2 5
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JUNE 25

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Baker (John) IInsulation) Oreid. 188 70 5
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JUNE 24

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Wolverhampton Racecourse 440 66 JUNE 20

Air Calk 196 188 90
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Ann Street Brewery 260
Applied Computer Techniques 365 90 5
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Applied Computer Techniques New 105
7 10 111 13 16 26
Ascot TV Rentals 111
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Cettic Basia 011 Exploration 240 JUNE 23 Ano Street Browery 265 Air Call 187 92 Air Call New 196 & Applied Compuler Techniques 395 488 s 396
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Clyda Petroleum 563 5 6
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Kellock Chw. 105
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Home Brewery 430
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Kellock Caw. (1st Sers.1 105 15 London and Contrenutal Advertising (0p) 1512 London and Continental Advertising (20p) 16 Londonderry Gaslight 34 Mnddock 4: Maddock 7½p¢ Cnv. £18

EXCHANGES AND BULLION

rency markets yesterday ahead of the weekond, month end and half year. Most currencies were quoted within a vory narrow hand and only sterling and the Italian hira showed any significant movement. Domand for sterling increased as a result of sbort coveriog after Thursday's unchanged MLR. Its trade weighted index rose to 74.1 from 73.9, its best level since the hoginning of the month, and stood at 74.0 of noon and in the morning. Against the dollar it oposed at \$2.3480-2.3470 and dipped to \$2.3410-2.3420 as the dollar appearance. dollar showed a firmer tondoncy Initially. However during the afternoon the dollar fell back zhead of the U.S. trade figures, which were expected to be dis-

Despite a late set back, the dollar finished largoly unchanged

on balance, closing at DM 1.7640 against the D-mark, unchanged was quoted at Y217.50 against the yen, compared with Y217.30. The Italian lira remained weak ahead of oconomic measures expected next week. The dollar finished at L841, its best level for over 2 month, and sharply firmer than Thursday's close of L8384. The dollar's trade weighted index closed unchanged 2t 83.4. Gold rose \$14 an ounce to close

Trading was vary quiet in cur- ling rose to a bost level of

\$2.3530-2.3540 and closed at \$2.3465-2.3475, a riso of 25 points.

from Thursday and SwFr 1.6275 2gainst SwFr 1.6280 in terms of the Swiss franc. The U.S. unit of maturities.

at \$635-639, its bighest level appointing. Coosequently ster. sinco March 5.

THE POUND SPOT AND FORWARD

Day's spread	Close	One month	% p.a.	Three	% p.a
2.3410-2.3540	2.3465-2.3475	1.63-1.53c prz	9.08	4,23-4.13 pm	7.1
2.6920-2.7055	2.6985-2.6965	D.94-0.84c pm	3.96	3.40-3.30 pm	4.9
4.521-4.56	4.53-4.54	31-22c pm	7.28	7-6- pra	6.17
66.10-86.50	66.25-66.35	25-15c pra	3.62	55-45 prz	9.00
12.83-12.88	12,83-12.84	2010 pra-11 dis	-0.52	2-43 die	-0.9
	1.1070-1.1083		0.16	0.19-0.19 pm	0.5
	4.131 -4.143				7.2
					-0.79
	164,50-164,70	· 20c pm-35 dia ·	-0.55	30-100 dis	-1.5
					-9.7
			7.62	191-17% pm	6.53
					4.10
					1.89
					4.6
					. 5.91
3 80-3 84	3.814-3.824	43-33-c pm			10.73
	spread 2.3410-2.3540 2.6920-2.7055 4.521-4.56 65.10-86.50 12.83-12.88 1.1055-1.1100 4.13-4.16 114.20-116.20 1960-1983 11.35-11.40 6.80-9.65 9.74-9.80 506-612 293.0-29.55	\$\text{spread}\$ \tag{Close}\$ 2.34(0-2.3540) 2.34(5-2.3475) 2.6920-2.7055 2.6985-2.6985 4.52-4.58 65.25-66.35 12.83-12.88 12.83-12.84 1.1055-1.1000 4.13-4.16 114.55-114.85 114.20-116.20 114.55-114.85 11.35-11.40 164.50-156.70 1960-1983 1971-1876 11.35-11.40 6.81-6.82 9.74-9.80 6.77-9.78 506-612 510-511 29.30-29.55 29.34-24	\$\frac{\text{spread}}{2.440-2.3500}\$ 2.445-2.3465 2.5920-2.7055 2.5935-2.6985 3.452-4.56 65.10-86.50 12.83-12.88 12.83-12.88 12.83-12.88 12.83-12.84 13.64.01-16.20 114.25-114.85 114.25-116.20 1564.00-165.00 1564.00-	2,3410-2,3540 2,3455-2,3475 1,53-1,53c prz 2,5920-2,7055 2,5955-2,6965 0,94-0,84c prz 3,36	2,3410-2,3540 2,3465-2,3475 1,53-1,53c prz 3,98 4,23-4,13 prz 4,524-4,58 453-4,54

Salgian rate is for convertible ireacs. Financial from 96.55-86.65. Six-month lorward dollar 9.20-6.15c pm. 12-raonth 9.40-9.30c pm.

Mainline Electron: 1. Manshester United FC 1. Manshester United FC 1. Manshester United FC 1. Marrydown Wine 38 New Court Natural Resources 44 North Sea Assets 107 8 9 16 11 12 13

RULE 163 (3) Bargains marked for approved companies engaged solcly in mineral exploration.

Denotes Irlah currency. JUNE 26 Aran Energy 462"5 6 6:70 2 4 5 6 Serkeley Exploration and Production 208 16 12 13 14 75 17 18 18 20 ½ 1 2 5 5 Candocta Resources 188 00 1 3 4 5 7 8 9 200 1 2 3 4 5 6 7 8 8 10 11

CCP North See Associates 205 7 6 70 Club Oli 346 5 50 Clor Oil 346 5 50
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JUNE 25 Arzo Energy 458 60 2 4 5 8 95 500 Berkeley Exploration and Production 195 7 6 9 200 2 3 4 5 Candecca Resources 165 5 7 8 9 90 1 2 CCP Horth Sea Associates 262 3 5 Gas and Dil Acrasee 390 410 15 20 Pkrt Petroleum 400 5 10 15 Sigbens 0 II and Gas (UK) 256 40 2 2

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8 9 50 7
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2 2

(9y permission of the Stock ' Exchange Council)

UK MONEY MARKET

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

The Treasury bill rate fell by 0.0537 per cent at yesterday's tender to 15.6801 per cent, its lowest level since MLR was incroased last Novembor. Tho minimum accepted bid was 196.085 against 196.075 the previous week. Bids at that level were mot as to about 15 *t*hat per cent and above to full. The £300m bills on offer attracted bids of £952.39m and all bills offered were allotted. Next week a furthor £300m bills will be ou the Exchaquer. offer, replacing a similar amount

ties gave assistance on a close.

moderate scale. This comprised small purchases of Treasury bills, direct from discount houses. and moderato loans to 6 or 7 houses at MLR, for repayment on Monday. The market was faced with the repayment of Thursday's official market advances and a small net takes up of Treasury bills to finance. There was also a slight increase in the note circulation. On the other band banks brought forward balances some way 2bove target and thore was a moderate excess of Government disburse-

In the interbank market weekf maturities.

Ond loans oponed at 173-173 per
Day-to-day credit remained in cent and dipped to 17-172 per short supply in the London cent during the afternoon, before money market; and the authori- coming back to 20 per cent at the

GOLD

	1	Juno 27	Jun	o 99
	Ge	old Builion (fine o	ILUOS)	
Opening Dang	\$636-659 \$624-527 \$631.50 \$637,50	(£2701 ₂ -272) (£266-2671 ₂) (£259-259) (£270.988)	\$629-625 \$618-621 \$665.65 \$624.50	(£25514-26634) (£26514-26634) (£267,257) (£265,971)
		Gold Coins		
Mapicleaf Haw Sovereigns King Sova	2190-138	(E.1015-11-5)	864134-64434 8640-643 815734-15834 9178-180 5178-180	(£274-276) (£2721 ₈ -2741 ₈) (£671 ₄ -681 ₄) (£76-77) (£76-77)
French 20s	\$776-786	(£751 ₂ -771 ₂)	6158-161 8766-771 8509-614	(270-77)
\$20 Eagles \$10 Eagles \$6 Eagles	\$729.754		\$714-717 	

EXCHANGE CROSS RATES

Juna 27	PoundStarling	U.S. Dollar	Deutschem'k	Japan'seYon	FranchFranc	Swiss Franc	DutchGuKd*	Italian Lina	Canada Dollar	Belgian Franc
Pound Starling U.S. Dollar	0,425	2.347	4.140 . 1.764	810.5 217.6	9.615 4,067	3,890 1.628	4,535 1,652	1974. 840,9	9.59B 1.149	66.30 28.29
Oautschemark Japanese Yon 1,000	0,242	0.567 4.567	8.110	125,5 1000.	2,522 18,63	0.623 7.483	1,095 8,683	476.7 3866	0.562 5,284	16,01 126,9
French Franc 10 Swiss Franc	1,040	2.441 0.914	4,306 1.084	530,9 138,5	10. 2,517	3.978	4 717 1,197	2053. 515.6	2,805 0,706	68,95 17.56
Dutch Guildor Italian Lina, 1,000	0,221	0.619 1,189	1.913 \$.098	119,5 258,7	2,120 4,972	0.842 1,656	2,289	435.2 -1000.	0.595 1.397	14.52 33,60
Canadian Dollar Belgion Franc 100	0,571 1,508	0,B70 8,540	1,555	199,2 770,1	3,664 14.50	1,416 6.762	1.661 6.840	731.6 2977,	4.069	94.58 100

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 27) The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of

5 month	U.S. dollars	5 monus	J.S. GOHALTS	the bid and offered rates for \$10m quoted by the market to five reference banks at
bid 97/16	offer 98(16	bld 611/16	offar 918/18	11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Sangue Nationale de Paris, and Morgee Guarenty Trust.
LONDON	MONEY RAT	res		
-	Sterling	Local	Local Auth. Finance	niscount Eligible Fine CURRENCY MOVEMENTS

Juna 27 1980	Gertificate, of deposit	Intorbank	Authority daposits	negotiable bonds	House	Company		Treasury Bills &	Bank Bille #	Trada Billa è
Over night	17½-17% 17%-17½ 16½-16¾ 15%-15% 14%-14%	17.90 	1778 1718 1718-1754 1654-17 1614-1554 1518-1418	1912-1834 1814-1858 1714-1754 1538-1534 1618-1658 1438-1434	19)4 1770 1750 1714 15 16	19 1778 1748 1748-1748 1644 1554	16-19t	164-164 154-164 154-154 154-154	1954	19 171 ₂ 163 ₄ 153 ₆
Two years		- 16-2-16	1619-144			. = ,	_			

Loss! authority and finance houses seven days' notice, bithers seven days' fixed, "Long-term local authority mortgage rate nominelly three years 13%-13% per cent. \$90nk bill rate; in table are buying rates (or prime paper. Suying rates for four-month bank bills 15% per sent; lour-month trode bills. 15% per sent; lour-month trode bills.

mantle 19- per cent.

Finance Houses Bess Rates (published by the Finance Houses Association) 17- per cent from June Closing Bank Deposit Rates for sums at seven days' notice 15 per cent. Cleaning Bank Rates for landing 17 Treasury 2 life: Average lander rates of discount 15.6801 per cent.

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

June 27

Sterling U.S. dollar.

ealgian franc.... Danish kronar... Deutscha mark.

Swiss Iranc....

-31.9 -10.5 -16.0 +24.6 +14.2 -4.0 +44.5 +76.8 -5.5 -51.4 +26.2

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

June 27	Starling	U.S.Dollar	Canadian Dollar	Dutch Guilder	9wiss Franc	West German Mark	French Franc	Italian Lira	Aslan \$	Japanese Yen
†Short term	17½-175 1978-171 15½-15/	618-874 814-818 814-818 818-848 618-848	19 lg -14 lg 12 lg -14 lg 19 sg - 22 l4 11 lg -11 lg 10 lg -10 lg 10 lg -10 lg	105g-107g 105g-107g 101g-105g 101g-105g 101g-101g 103g-101g	30-36, 6-319 656-534 656-634 556-834 618-614	934-978 659 914 618-958 618-912 918-9 818-818	121g-121g 191g-193g 125g-125g 125g-195g 125g-165g 121g-123g	50-80 35-55 30-56 24-27 211 ₂ -251 ₂ 191 ₂ -21	936-914 676-676 659-634 936-612 956-934 976-976	15-1512 13-1512 127e-16 1154-12 1034-11 914-914

The Indicating nominal rates were quoted for London doller cartificates of deposit: one-month 9.95-9.05 per cent; three-month 2.95-9.05 per cent; six-months 2.90-9.00 per cent; one year 9.95-9.05 per cent.

Long-term Eurodollar two years 10²-10²- per cent; three years (0²-10²- per cent; (ou) years 10²-11 per cent; five years 10²-11²- per cent; nominal slowing rate. Short-term rates are call for sterling, U.S. dollars, Consider College and Japanese yen; others two-days' notice. Asian rates are slowing rates in Singapore.

EMS EUROPEAN CURRENCY UNIT RATES egeinst FCU Divergence limit % central rates central edjusted for 39.7897 7.72336 士1.53 士1.64 士1.125 士1.3557 士1.512 士1.668 士4.08 40,2753 Balgian Franc ... +0.90 +1.32 -0.10 +0.48 +0.09 +0.51 -0.97 -0.33 7.79279 2.51473 8.84138 Garman D-Mark 2.48208 5.84700 French Fishe ... 2.75691 0.672845 2.74362 0.668201 -0.11 +3.12 Inish Punt +3.42 Italian Ura 1157.79 1197.36

Changes are for ECU, thatelore ponitive change denotes a

OTHER CURRENCIES								
Juna 67	· £ '			£ Note Rates				
Argentina Peso Australia Dollar	4856-4869 2.0990-2.0330	1848-1856 0.8645-0.8650	Austria	29.20-29.50 66,20-66,70				
Brazil Cruzeiro		62,115-62,315 6.6370-5,6395	Denmark.	12.76.12.86 6.68.9.69				
Graak Brachma Hong Kong Dollar	98,214-104,259	42.65-42.80	Germany	4.121 ₂₋ 4.161 ₄ 1220-1270				
Iran Risi	n)e	n a	Japan ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	509 514 4.5e-4.5s				
Luxembourg Fro. Majaysia Dollar	66,25-66,35 6,0350-5,0450	28.24.28.26	Norwov	11,30-11,59				
New Zealand Dir. Saudi Arab. Riyal.	2.3750-2.3800	1.0115-1.0125 5.3290-3.3310	Snain	1111 ₄ -119 1591 ₂₋ 166				
2ingapore Doller. Sth. African Rand	4.9700 4,9800	2.1175-2.1165	zweden 2witzerland United States	5.72.5.80 3.801 ₂ -3.831 ₂				
UAE, Dirham	8.65-8.71	0.7010-3.7050	Yugoslavia	2.348 2.357 621-67				

Rate given for Argentina is free rate.

U.K. CONVERTIBLE	E 51	OCK	3 27/6	/80						. 5 date:	Stream	provided by International
·	Con- Size Current version					Red	Premium†		Income			Chesp(+) Dear(-)
Name and description	(fm)	price	Terms*	dates	Fiat yield	yield C	urrent	Ranget	Equ.§	Conv.¶	Diff.9	Current
Bank of Ireland 10pc Cv. 91-96	1.20	142.00	47.6	77-81	7.2	5.2 -	-11.0	-13 to -7	0.0	9.4	5.8	
British Land 12pc Cv. 2002	7.71	277.00	333.3	80-97	4.4	2,1 -	- 0.5	- 3 to 6	0.0	89.5	32.2	+32.6
Hanson Trust 64pc Cv. 88-93	3,02	90.00	57.1	76-81	7.4	7.9	2.2	-10 to -2	3.1	3.2	0.1	+ 2.3
Slough Estates 10pc Cv. 87-90	5.44	234.00	187.5	78-86	4.3		- 4.7	- 5 to 2	36.0	39.7	1.5	+ 6.2
Slough Estates Spc Cv. 91-94	24.88	118.00	78.0	80-91	6.8	5.7	15.5	15 to 22	26.3	47.7	20.9	
Ultramar 7pc net R.Cv.Pfd.	12.59	3.86	1.1	76-81	2.6	-	2.4	- 4 to 6	11.5	. 9.6	-0.5	+ 2.0
Wilkinson Match 10pc Cv. 84-98	11.10	70.50	40.0	76-83	14.2	14.6	56.0	31 to 63	15.0	24.7	21.5	

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed at per cant of the cost of the equity in the convertible stock. ‡ Three-month renge. § Income on number of ordinary shares in greater than insome on £100 nominal of convertible or the final convertible deta whichever is settlet. Income is assumed to grow at 10 per cent per ennum and is present valued on 12 per cent per ennum. I income on £100, of convertible. Income is somed until conversion and present valued at 12 per cent per ennum. I income on £100, of equity expressed as per cent of the convertible less income of the convertible less income of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, - is an indication of relative features. 204 Oktural Resources 375 95 US18's Harriery Bairs 5 Harriery Bairs 5 Harriery Bairs 5 Harriery Bairs 5 137 Javalin Equity Trust 150 Javalin Equity Trust 150 Javalin Equity Trust 150

Fixed Interest...

Ord. Div. Yield...

Earnings, Yld. %(ful0)

PIE Ratio (net) (*).....

Equity bargains total

Industria!....

FINANCIAL TIMES STOCK INDICES

10 am 465.2. 11 am 464.8. None 463.0. 1 pm 463.0.

2 pm 462.7. 3 pm 462.3.

Latest Index 01-246 8026

Since Compilat

High | Low

150,4 60,58 (28/11/47) (6/1/78)

558.8 49.4 (4/6/78) (28/8/40)

port from Johannesburg and the Hopes that the terms resulting Continent was followed by from the BP bid approach to American buying in the after Selection Trust will be released

index put on 2.8 more to 349.7, buying of the latter which rose a week's rise of 23.6. to £111 and of Charter, 3 better

RISES AND FALLS

UNIT TRUST SERVICE

Seels 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial Oct.

463.5

7.75

18.68

1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

High | Low

577.9 (29/2)

bours' trade and the Gold Mines

South African Financials mirrored Golds, while London

Financials attracted o good deal

"new time" buying after

Gold Mines

69.47 69.78 69.65 70.05 70.84 70.84 70.82 70.90 70.84 70.84

466.7 465.9 462.7 469.8 471.8 473.4

1346.9 543.6 324.5 319.7 526.1 167.8

7.65 7.68 7.75 7.65 7.68 6.96

18.42 18.49 18.05 18.41 18.84 16.18

S.E. ACTIVITY

at 203p. Tanks put on 7 to a 1980 high of 327p a week's gain of

22 — in response to persistent Continental interest and vague

72,425 2,605 7,187

hld rumours.

Yesterday

- 164.54 115.67 101.86 128.56 141,55110.88

70.53 71,00

Oils dominate dreary end-Account session in equities Gilts easier and long tap stock ends at ½ discount

Options

*First Declara- Last Account Dealings tions Dealings Day June 16 June 26 June 27 July 7

session of the fortnightly trading was adversely affected by a Account in dreary fashion with surfeit of stock. Early selling Account in dreary fashion with interest confined to specialist forced some longer maturities sectors. Among these, Oils down to before the tone improved sectors. Among these, Oils eojoyed a much broader trade than on Thursday, and the decision to revive the Giltedged business was spread over the sale and repurchase facility to whole range of North Sea stocks, the banking system. The longerparticularly the more specular tive issues. Leading Oils were stocks, Treasury 13 per relatively subdued. Speculation 2000, slipped to \(\frac{1}{4}\) discount in 2000, slipped to \(\frac{1}{4}\) discount in 230-paid form, but the shorter particularly the more specula- dated of Thursday's two new tap Electricals with Ferranti again heing especially prominent pending the placing of the NEB's 50 Final losses of around \(\frac{1}{2}\) were per cent staks. Final losses of around \(\frac{1}{2}\) were general at both ands of the

End-Account selling took leading shares slightly lower at the start and the decline gathered momentum as Gilt-edged sacuritles hegan to move easier when trading commenced the usual half an bour later. Southern Rhodeslan boxds Business was generally slow were often a couple of points throughout the session, but firmer when their listings were picked up after the official close suspended pending details of the

IGI
Land Seos.
Land Seos.
Land Secs.
Marks & Sp.
Marks & Sp.
Marks & Sp.
Shell
Totals

EQUITY GROUPS

& SUB-SECTIONS

isures in parentheses show number of stocks per section

Stock markets passed the last. The market in British Funds helped by the Bank of England's 1985 A (£40-paid), held at par. market, but sentiment tended to improve slightly after-bonrs following news of U.S. Prime

> Brokers firm Southern Rhodeslan bozds

rate cuts to 111 per cent.

LONDON TRADED OPTIONS

Fri., June 27, 1980

Est. Gross Est. P/E
Day's Yield % Yield % Ratio
Change (Max.) (ACT at % (Net) %

Yol.

Vol.

Vol.

402p

102p

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed, Tres, Mon., June June Jone 25 24 23

21

26

amounted to 1,163, the highest of 90p. total of the week, and brought the week's daily average to 932. Insurance brokers met with scattered support after the

recommendations contained in the Fisher Report with Alexander Howden adding 2 to 104p and C. E. Heath firming 3 to 193p. Willis Faber improved

4 to 236p. Whits Facer improved 4 to 236p. Barely tested during the House session, the major clearing honks moved 2h5od in the after hours' dealings and Barclays were finally 4 firmer of 395p while Lloyds closed 5 up at 235p.

Bass, initially firm at 232p. became unsettled by Press comment on the current brewery workers dispute at Burton-on-Trent and the close was 4 cheaper on balance at 228p. Distilleries were featured by Highland which continued to attract speculotive support and firmed 7 more to 147p; the outcome of the Monopolies Commission's investigation into the offer from Hiram Walker is ex-

Building issues usually lost ground, but selling pressure was light. Redland, at 172p, gave back 5 of the previous day's gain of 7 which reflected betterthan-expected results, while sporadic offerings left Brown and Jackson 8 off at 128p. Up 25 on Thursday in response to the more-than-doubled profits. Burnett and Hallamshire shed 15 to 665p. In Timbers, Montague L. Meyer closed 3 Phoenix relinouished 5 to 110p.
Elsewhere, Federated Land
came in for support and added
3 to 81p, while P. C. Henderson A firmed 5 for a two-day gain of 10 to 155p in a thin market. Countryside Properties shed 3 to 61p; the reference bere yesterday to the company's return to profitability at the interim stage was in error, profits of £753 000 for the six months to end-March comparing with £514.000 in the

some period of 1978-79. Interest in ICI increased in the after bourg' declings and the price was finally nuchanged ot 382p, after 378p.

Mothercare remained a dull markst, falling 6 more to 242p following shorply reduced first- which added 3 at 67p. quorter sales. Woolworth, un-

without new-time penalty. As a announced simultaneously in reports that the company has on disappointing results, result, the FT 30-share index London and Salisbury early next asked staff to take unpaid leave. June 16 June 26 June 27 July 7 rallied from being 4.4 lower at 30 July 10 July 11 July 21 she alance at 463.5 for a net rise 153.

I New time " destings may take alance at 463.5 for a net rise from 5 and two business days points.

I July 24 July 25 Aug. 4 on the two-week Account of 7 points.

I July 24 July 25 Aug. 4 on the two-week Account of 7 points.

I July 24 July 25 Aug. 4 on the two-week Account of 7 points.

I July 24 July 25 Aug. 4 on the two-week Account of 7 points.

I July 24 July 25 Aug. 4 on the two-week Account of 7 points.

Ferranti volatile

Ferranti became o volatile market following the FT report that the Government has in-structed the NEB to place its 50 per cent bolding in the company as widely as possible; the sbares reacted to 555p but recovered to 595p and closed a net 10 down at 585p. Elsewhere in 10 down at 585p. Elsewhere in Electricols, Mnirhead continued a poor market on the niterim industry with Lucas 3 easier for poults appeared realization in the niterim industry with Lucas 3 easier for poults appeared to the niterim industry with Lucas 3 easier for poults appeared to the niterim industry with Lucas 3 easier for poults appeared to the niterim industry with Lucas 3 easier for poults appeared to the niterim industry with Lucas 3 easier for poults appeared to the niterim industry with Lucas 3 easier for the niterim industry with Lucas 3 easier results announced parlier in the week and gave up 7 to 116p, while news of further re-dundancies continued to under-Among dundancies continued to under-mine BSR which gave up 2 for a attracted fresh support and fall on hie week of 7 to 22p. In contrast, STC found huyers and put on 10 to 360p, while Telephone Rentals were also supported and r ose 9 to 233p. Plessey responded afresh to the better-than-expected results with a further improvement of 3 to 181p for a jump of 21 since the announcement. GEC, 404p, and Thorn EMI, 286p, however, eased 6 apiece, while Racal gave

up 4 to 266p. Engineering leaders encountered fresh scattered offerings, Tubes, 6 down at 266p, not being helped by a report that the company has put 400 domestic appliance workers on short-time working. GRN eased 4 more to 234p. Press suggestions of a possible counterhid left Rolls-Royce 5 higher at 72p, after 73p; Vickers ended 2 firmer at 130p, making the agreed offer worth 65p per sbare. Further demand left Mining Supplies 6 to the good ot 108p, while Anderson Strathelyde con-tinued to reflect satisfaction with the recent results and proposed rights issue by rising 3 more to Selected Foods moved against

the generally dull trend with British Sngar notable for a gain of 4 at a 1980 peak of 228p on expectations of a strengthening commodity price. Buying ahead of Monday's preliminary results lifted Louis C. Edwards 2 to 73p. while renewed demand in a thin market left Nichols (Vimto) 15 higher for o gain on the week of 65 to 405p. Late interest was shown in Associated Fisheries

Trusthouse Forte slloped to settled by the recession in sum- 184p before regaining the over-

Highs and Lows Index

1980

when trade for the Account be arrangements agreed for the paymer trading, eased 3 to 56 p, night level of 187p, but still a couple of pence to 192p and ginning on Monday is allowed ment of debt which will be only 12 off the 1980 low, on recorded a loss on the week of 8 Oil and Associated added 3 to

Johnson Matthey good revaluation.

Still reflecting recent Pressfor a gain on the week of 37 to

National, 19p, each shed 3. Monday; Imperial declined 11 to Caffyns gave up 5 at 113p. 82p. Selected Components were also a loss on the week of 13 at 197p. Associated Engineering dipped

added 6 more to 322p, Daily Mail A jumped 12 to 515p. Elsewhere, BPC were again buoyed by the TV Times contract, rising 21 for a two-day gain of 44 to 23p.

Active day in Oils Enlivened by expectations of further drilling reports from soms of the North Sea exploration issues, Oil shares enjoyed an ective and firm day's trading. Still reflecting the discovery near the Ninian field, Lasmo were again prominent and advanced 42 more to 792p, while Tricentrol closed 14 to the good at 400p, efter 414p, following the appraisal of well 211/1SA. eculation abotu a possible gas find prompted o further rise of 16 to 256p in Berkeley Exploration, while Press mention stimu- Western Australia, dropped to lated interested in Pict Petro- 94p before recovering to close leum which gained 20 to 460p. Basic Resources advanced 85 to 610p and Clyde 34 to 634p, while Seibens closed 24 higher at 284p and Candecca 12 to the good at 222p. News of the f3.8m rights South African Golds which isus falled to deter Charterhall gained ground for the fourth which improved 5 to 80p. Awaitsuccessive day. The bullion price ns next Tuesdoy's preliminary figures, IC Gas gained 20 to 874p.
Trusts closed a shods firmer,

890. Viking Resources rose 9 to following the net asset

Courtaulds found late support comment suggesting a possible and added a couple of pence to 75p, but other Textiles usually bid from Charter Consolidated, 75p, but other Textiles usually Johnson Matthey were in closed a shade easier, David renewed demand and put on 20 Dixon eased 3 more to 110p, while British Mohair Spinners

367p.

The company's diminishing Bats continued to react to share of the UK car market unscattered selling and gave up 5 settled BL dealers. Appleyard to 253p; a fall of 23 since.

Imperial disposed of it's remaining falling 6 to 44p, while Imper

Busy Australians

Activity in Australian mining and oil issues reached fever pitch yesterday at the end of a week of extremely heavy turnovers and spectacular rises.

The latest hout of apeculotive

buying was sparked off by Strata Oil's gas discovery in the Perth Basin, announced on Wednesday, and the strength of the bullion price. Yesterday, Strata fell, sharply in early trading and touched 68p before rallying strongly in the after-hours' trade to close 2 up on balance at 84p—more than double the price ruling a week ago and a spectacu-iar 74 np over the past month. Gold stocks staged a strong advance in the late trads following heavy and persistent buying. Gold Mines of Kalgoorlie surged 42 to 434p, Peseidon 18 to 207p,

Otter a like amount to 106p and North Kalgurli 5 to 93p. on Thursday announced encouraging drilling results from its Holleton gold prospect in Western Australia, dropped to at 108p, 2 cheaper on the day but 48 higher over the week.

The firmness of the bullion price throughout the week encouraged persistent support for closed \$14 np ot \$637.50-\$34 higher over the week and its best level since March 5. Although demand

generally only modest, early sup-OVERSEAS—contd.

hours.

Lizzard Brothers & Co. (Jersey) Lini: Sentry Assurant P.O. Box 106, St. Heller, Jersey, C.1. 0534 37361 L.B. External Fast _ Excesses 10 224

M & G Group

ent International Ltd.

Midfand Bank Tst. Corp. (Jersey) [th]. 25-54, Hill St., St. Heller, Jersey. 0534-95200 Midhan Drayan Gil. (1000 199.4 –0.5) 11.95

Surray, Johnstone (lav. Adviser)

Rutinschild Ausset Higt. (Bernaude) P.O. Ber 664, Sk. of Bernaude Bid., Server Reserve Assets Fd.... (ISSN 32 10.59) Prices on Love 16. New desiring June 24.

203 Mcrc. Eurobol. June 5 (1531) 5 11 70 Mcrc. Eurobol. June 5 (1531) 5 11 70 Mrs. My. Mkt. June 16 112 4 12 47

Surinvest (Jersey) Lin. (x)
Queats Hee, Don Rd., St. Heffer, Jay 0534-27349
American Ind. Tst. 54.88
Copper Trust. 54.88
Line State Trust. 54.89
Line Application Tst. 56.89

Surinvest Trust Managers Ltd.

CAPITAL GOODS(172). 253.53 Building Materials (28) _ 244.85 208.87 194.00 313.00 (3/1) 270.52 (8/5/79) 451.74 (4/5/79) Electricals (36) 264.74 (30/5) 429.70 (4/5/79) 146.46 (3/1) Z11.08 (8/5/79) Mechanical Engineering (74). Metals and Metal Forming(16)... CONSUMER GOODS 146.46 (3/1) Z11.08 (8/5/79) 141.95 (2/1) 197.29 (4/5/79) 184.82 (3/1) 259.88 (8/5/79) 38.39 (6/1/75) 247.36 (3/1) 358.49 (11/9/79) 42.85 (13/12/14) 263.22 (4/5/72) 63.92 (17/12/19) 170.59 (15/1/69) 19.91 (6/1/75) Motors and Distributors (21) ... CONSUMER GOODS 234.08 (20/6) 200 15 .00 269.81 (4/5/79) 61.41 (13/12/14) 306.13 (4/5/79) 352.29 (29/3/79) 374.32 (3/5/79) (3/1) 69.47 (13/12/14) 278.92 268.87 183.95 286.28 378.52 (21/1) 78.88 (13/12/74) 54.83 (9/1/75) 322,79 208.78 (14/2) 335.55 (20/6) (28/3) (3/1) 236.75 (4/5/79) 335.55 (20/6/80) 59.67 (11/12/74) 54.25 (11/12/14) 455.30 (14/2) 135.09 (18/6) (3/1) 492.56 (8/5/79) (3/1) 155.65 (14/9/78) 111.30 43.46 (6/1/75) (18/6) (19/2) 188.71 235.72 (17/1/67) 62.66 (11/12/14 339.16 (2/8/72) 94.34 (13/6/62) 134.65 234.16 -0.6 19.87 6.68 5.91 285.85 285.66 282.30 285.97 271.92 286.66 (18/6) 241.13 (3/1) 308.20 (4/5/77) 63.47 (13/12/74)

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS . British Govt. Av. Grass Red.		Fri., Thurs., June 27 26 (Year ago (approx.)	Highs	2980 . Lows
	British Government	Fri., June 27	Day's charge	nd adj. today	nd adj. 1980 to date	1 2 3	Low Coupons	5 years	11.89 11.89 11.89	11.85 11.85 11.85	10.55 11.05 11.55	13.32 (4/3) 13.12 (4/3) 13.12 (4/3)	11.62 (28/6) 11.62 (28/6) 11.52 (28/6)
1 2	Under 5 years	105.67 110.69	-0.07 -0.15	_	4.99 6.77	4 5 6	Medium Coupons	5 years	13.32 13.39 13.38	13.23 13.35 13.34	12.51 12.57 12.57	15.37 (4/3) 14.71 (4/3) 14.59 (4/3)	12.99 (20/6) 13.19 (18/6) 13.08 (18/6)
3 4 -	Over 15 years	114.22 139.18	-0.21 -8.30	<u>-</u>	7.39 7.24	7 8 9	High Coupons	5 years	13.41 13.74	13.34 13.68 13.73	12.54 12.92 12.89	15.44 (4/3) 15.06 (4/3) 14.92 (4/3)	13.12 (20%) 13.45 (18%) 13.45 (21/1)
5_	All stocks	109.83	-0.15		6,30	30	hredeemabi		11.24	11.19	11.32	12.53 (21/3)	10.88 (21/1)

	Fri., June 27 Thur. Wed. Tues. Mon. Fri. Thur. Wod. Year Index Yield June June June June June June June June	1980	Since Compilation
	No. 2 36 25 24 23 20 19 18 app'x	Nighe Lows	Highs Lows
(15) (15) (20)	53.00 115.98 53.01 52.74 52.75 52.76 52.71 52.67 52.56 57.10 53 49.46 15.89 49.46 49.65 49.42 48	3,01 (28,8) 49,12 (7,1) (48 (28,6) 46,54 (2,1) (70 (25,6) 60,92 (27,5)	113,43 (25/19/65) : 37,06 (3/1/75) 114,41 (12:5:831] 34,45 (4/12/74) 114,96 (7,10/85) (47,67 (5/1/75)

Pharmaceutical Products 30/12/77 31/12/74 Teys and Games Office Equipment

261.77 63.75 100.00 153.84 153.84

Industriel Group

128.20 128.06 114.13 114.13 95.67 100.00 100.00 31/12/70 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75

t Redemption yield. A list of the con-stituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 25p. A forhightly record of group and subsection indices, dividend record of group and subsection indices, divisions yloids and earnings figures since 1882, with quarterly highs and lows of the indices, is obtainable from the Book Sales Department, FT Ausiness Publishing Limited, Riferstor House, Arthur Street, London, ECAR SAX, at £50 per copy.

LOWS FOR 1980

OIL AND EXPIP.

MINES (7)

NEW LOWS (20)

STORES II)

NEW HIGHS AND The following shares quoted in the share information Service vesterday attained new Highs and Lows for 1980, NEW HIGHS (87)

reflecting the strength of the Oil

sector, Atlantic Assets hardened

3PB Inds.

BUILDINGS (2)
Federated Land
ELECTRICALE (4)
Flessey
Std. Tele. & Cables University Scientific
ENGINEERING (6)
APV
ENGINEERING Group APV Howden Group Brutherhood (Peter) Mining Supplies Hawthern Lestle Victor Products

9ritish Sugar Edwards R.Qu. C.)
BTR Kalamazo
Bestobott Kalamazo
Cawoods Lep Grosp
Cawoods Horuga Crocible
Powell Duffryn
Pritchard Services
Provincial Laundri Royal Worts.
Securical "A"
Society P. E.
MOTORS 11) Rolls-Royce NEWSPAPERS (1) Associated News, Allnatt London

ELECTRICALS '(2)
Jones Strond
ENGINEERING (3)
ker Startrite NOUSTRIALS (4) Rotane LEISURE (1) Fulritino Boats
OVERSEAS TRADERS (1)
Adrican Lakes

OPTIONS

First Last Last For Deal-Deal- Declara- Settleing tion ment Jun. 9 Jun. 20 Sept. 11 Sept. 22 Share Information Service Call. options were deall in British Land, Tricentrol, Wood-

Research, Highland Distilleries, Carless Capel, KCA, South-West Consolldoted Minerals, Cons. Gold Fields, Vickers, Consoll-doted Plantations, LRC, Charter-Jun. 23 Jul. 4 Sept. 25 Oct. 6 hall, Rolls-Royce, FNFC, Shell, Jul. 7 Jul. 18 Oct. 9 Oct. 20 Johnson Matthey, Allnatt, Lon-For rate indications see end of dono Properties, Ashton Mining, Share Information Service North Kalgurli and Town and City. Puts were completed in FNFC. Oxisy Printing, Plessey side, Endeavour, Premier Oli, and Thorn-EMI, while a double Westland Aircraft, AGB was transocted in Lonrho.

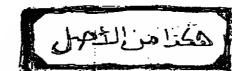
RECENT ISSUES **EQUITIES**

16 100 183 100	F.P. 20/6 F.P. 27/6 F.P. 27/6 F.P. 27/6	9 3	Beljorinv'stBSWKR58 E14 ta Home Farm Prode18p 58 Home Farm Prode18p 58 Hijonkin & Purser 9 Oakwood Group 91 Peerless 93	12 Q 172 3.0 6.3 5.2 15 0 2.5 4.7 12.1 15 0 5.5 9.4 11.5 5.6 16 0 5.3 2.8 9.7 4.2
		FIXED	INTEREST STO	OCKS
Prios to	Amount Peld Up Renuno Date	1950 High Low	Stock	Price + or
100	F.P. — Hil F.P. 22/8	148 111 991 ₂ 99 5ppm 8 ppn 101 95	Automsted Sec. 8% Cnv. Um Can. Imp. Bk. of Commerce. Challenge Corp. 1Spc Prei Cowle (T.) 101g% Conv. Red.	.112 neb. 1885 9912

	" RIGHTS " OFFERS								
Issue Price	du'-	Latest Renync. Date		1950		Stook	Otoeing prices	+ or	
p:	₹4	•		Nigh	Low		8=		
103 115 100 66 e00 18 54 620 40 263 118 118 126 80cts	P.P. NII NII F.P.		1/8 7/8 4/7 90/6 23/7 18/7 18/7	24pm 24pm 45pm 100 778 191 ₂ 65 621pm 47 70pm 151 147pm 455pm	17pm 54pm 80 673 171; 81 25pm 411; 44pm 124 127 pm 160pm	Astbury & Madeley	421g	-1 +1 +15 +15 -16 +19 -4	

Renunciation date usually lost day for dealing free of stamp duty. b Figures based on prospectua estimate. g Assumed dividend und yield. u Forecast dividend: cover based on province year's confing. F Dividend end yield besed on prospectus or other official estimates for 1879. Q Grees. T Figures assumed.

Cover allows for conversion of sharee not now ranking for dividend or ranking on prospectus or other official estimates for 1879. Q Gress. T Figure 1 Cover allows for conversion of shares not easy ranking for dividend only for restricted dividende. § Piecing price to public, pt Pence unless indicated. § Issued by tender. II Offered to holders of ordinary eliminary elimina



FT UNIT TRUST INFORMATION SERVICE

	FT UNIT	TRUST	INFORMATION	SERVICE	
AUTHORISED Enson & Burley Tst. 2th Albemorte St., WI. Empire Test. [74.1] Equity & Low Un. Tr.	79.7]	O433 56101 Stewart Unit Tst. Blazza 0433 56101 45, Cizztotte Sc, Edinburch, 15tewart American Fund Standard Units	G31-226-3271 Croydon CPO 2JA 01-684-9664 L&G Ja 682	& General Prop. Fd. Migrs. Ltd. Schroder Life Group# CPUS 277. CPUS 27	Barb Int Fund 88.4 94.84 5.00
American Rd., High Wyconb Equity & Law. 178.8 TRUSTS Fidelity International 1 62.63, Queen S., London, Ed. American 173.9	se, 0494 33377 Mayflower Management Co. 1 82.97 -0.61 5.15 14-18, Grestian St., EC2V 7AU. Management Ltd. Income June 23 108.4 114.1 Control Line 23 17.7	01-606 8099 Speciar British Capital Fund 9.07 Standard Distance 106.3 Accum. Units	Managed Fund	ASSEZ. Co. of Penasylvania Money 1238 141 401	1, Chartog Cross, St. Heiler, Jersey. 0534 73/71. Oversess Inctoar
Select Appendix Select App	St Kingt Ltd. 4cc Uts. Jone 25	Son Allicasce Fund Kingl 91-600 4555 Sm Allicasce Fund Kingl 581 Em Eg. Jane 11 123 A 581 Target Tst. Mingrs. Ltd.	040364141 Pens. Mingd. Cap	Guth Jame 6 1.5992 8.5. Pen. Cap 1.65.5 17 8.5. Pen. Cap 1.65.5 17 8.5. Pen. Cap 1.65.5 17 8.5. Pen. Cap 1.65.6 17 8.5. Pen. Cap	DO. LOIL INCOME
Abbry Int. 191 T52 44.5 106 125 250 J. Finksy High houses 133.5 Abbry Int. 172 Find 11.0 44.5 177 Account Units 170.6 170.4 170.5 177 Account Units 170.6 170.4 170.5 170.6 17	23.0 4.00 Midland Rank Group 24.7 5.42 Helt Yout Manager 1 in 9 (+46 586 31, Gretham St., E.C.2. Decl +52 386 17, Athel Crescest, Esta. 3, Commodity 622 Energy 84,7 Gits Accum 728 1, Investment Trus. 37.2	67.3 +0.2 256 Pers. Gilt Stort Acc. 555 -0.2 555 Oct. 4 67.3 +0.2 555 Pers. Gilt Red. Gap. 50.4 -0.2 57.0 Pers. Pers. Gilt Red. Acc. 57.0 -0.2 57.0 Pers. Pe	In B. dune 26, 19.5	ARMAC * hore 2 USSE46 69.75 1.33 COUNT ** hore 2 63.724 3959 1.33 CANRATO ** hore 2 61.422 1539 1.3 Originally insect at *\$10 and **\$1. Next val. July 7.
Allies Harabre 1.td. (a) (b) Apriles Harabre 1.td. (a) (b) Apriles Harabre 1.td. (a) (b) American have 16 1.518 Anti-action lane 2310.0	Ltd. (a) Commodity 6 Scn	+0.3 1.% American Easle	10.5	Sesttish Widows' Group PO Box 902, Edinburgh ERIA 58U 031-655 60 PO Box 902, ED Box 902,	BNAUT Inc. June 25. 10553.64 3.87(+0.10)
Deliver Finals St. 0 Sc. 7 -0.3 6.11 Extra license Trust 57.8	526 -0.2 1678 (ncome	-0.2 7.34 Equity -45.6 -0.3 7.34 Income and Growth - 3.9 -0.4 3.30 Grawth - 3.9 -0.4 3.30 Pri syn1 Lene 25 - 201.5 -0.4 9.6 Equity Ex. Accum - 375.1 -0.4 9.95 Equity Ex. Accum - 375.1	129 Sa	Signation Life Assurance Co. Ltd. Signation Life Assurance Co. Ltd. 163-165 Feet St., London EC4 2DY 01-353-85 The Fortury, Reading 583511. Managed Acc. 1078 - 108 M 1	30 Bath St., St. Hetter, Jersey. 0534 73114 U.S. Dollar Denominated Fds. 105.8 +4.9 Ulpiversal 5 Trust 194.4 105.8 +4.9 Universal 5 Trust 194.5 93.05
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1985 Federated St., ELSM SAA. 523 9231 6. & A. Trost (a) (g)	(0277) 227900 Mutad Sec. Plus ISS 5 9/44 41.9 -0.1 5.56 Mutad Sec. Plus ISS 5 9/44 Mutad Inc. ISS 762 81.6 Mutad Etue Cap 199 55.8 Mutad Plug Vid ISS 0 52.7 01.6236114	(Ancien Units)	60.7 (376 Dist. Fed. Incom. 1921 1337 +0.3 miles 60.3 (476 Miles of Fed. Arc. 1220 1337 +0.3 miles 60.3 (476 Miles of Fed. 1920 1323 +0.1 miles 60.3 (476 Miles of Fed. 1920 1323 1324 1324 1324 1324 1324 1324 1324	G Strote(*) 99.9 -0.9	Capital Int. Fund US\$21.94
Acceptance Securities Ltd. (a/c) Desiring only: 01-623 5766/: 37, Queen St., London, EDRR 1BY. 01-235 5281. British 12: (Acc.) 67.5 Coping only:	· 29.54 _ 92 National Provident lav. Magn	Uses Tax line 25 MS 2	773	Yeslif d d d Sec. 53.5 57.9	Emperor Fund. S3.42 5.70 435 Hispano S71.64 3.74 435 Clive Investments (Jersey) Ltd. P.B. Box 86, St. Peter Part, Guernscy. 0481.26521.
Paris Income 1951 101.2 +0.1 10.44 Im. Agencies 102.0	10.9 -0.6 5.7 "Price on June 26. Next declared 10.9 -0.6 5.7 "Price on June 26. Next declared 10.9 10.9 -0.0 10.9 10.9 10.9 10.9 10.9 10.9 10.9 1	Capital (1970) (1570) (ACCLUTA (1985) (1250) (1250) (1260)	Money Fd. Arx. 1186 116-53 +0.1 - Persint 116-54 +0.1 - Persint 116-54 +0.1 - Persint 116-54 +0.1 16-55 Propert 16-55	Sen Life of Canada (UK) Ltd.	Daily Dealings. Cornhill Ins. (Quernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intel. Map. Fd. (1855 2020)
Titonshistina	30.9 -0.2 10.50 Capital (Accum) 52.8 92.3 (32.9 -0.1) 10.40 Extra Inc. 52.4 92.3 (49.9 -0.2) 5.70 Financial 97.5 40.4 92.5 10.2 52.0 Incaste Capital Inc. 77.4 90.2 90.3 (49.9 -0.2) Smaller Capital Inc. 77.2 90.2 90.3 (49.9 -0.2) Smaller Capital Inc. 77.2 77.2 90.2 90.3 (49.9 -0.2) Smaller Capital Inc. 77.2 90	+0.1 10.69 (Accum Units) 138.0 -0.2 532 (Accum Units) 139.2 -0.3 496 Int. Erus 109.2 -0.2 7.86 (Accum Units) 139.8 -0.2 7.86 (Accum Units) 134.6 -0.5 7.09 (Accum Units) 134.6 -0.5 7.09 (Accum Units) 134.6 -0.7 251 Far Eazem 51.2	12524 -0.4 10 11 Report For 1982 107.1 Do. (As 1994 -0.4 1984 1982 107.1 Do. (As 1994 -0.4 1984 1982 107.1 Do. (As 1994 -0.4 1984 107.1 Do. (As 1994	1212 1213	Granchurgweg 113, 6000 Frankfurt investa 1003410 35,99-010
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107, High Holhom, WC1V 7181. 01-831 6293 00. Accum. Unit. 12976. Archivag Fund. 106.0 114.0nd +3.81 5.48 Archivag Fund. 108.0 114.0nd +3.81 5.48 Brieveson Menzagement. 108.0nd 108.0n	Co. Ltd. Northwate Line 25 102.1 108.7	01-606-4477	16.2 40.1 15.5 Equity Fe. 193.4 15.4 1.2 Example 14.7 40.2 15.5 Property Fe. 193.4 15.4 10.3 Example 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.	145.5 133.2 + 0.3 International Acc. 10.3 17.5 17.7 12.1	int. Rendenfords
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Appleton Managers (a)(c) Sector Forces	45.4 -0.1 242 Prolife Units 77.9 79.9 79.7 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	01.405 9222	G. Carry Ford 1740 (221)	1-12 1-	Fidelity Migant, Research (Jersey) Ltd., Waterloo Hse., Don St., St. Helier, Jersey, 0534 27561. Series A (Intal.)
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Matt/fligh Increase	01-2477243	(g) Price: 2 June 24, Valuation 1296-5940 Alberty Life Assurance C 1.1 2.16 31, Old Burduptun St., W.1. 1.2 2.16 9Equily Fd. Acc	Pers. Marriago In 17 - 1975	nix Assertance Co. Ltd. 10	Anchor /B Units. USSI 30 254 1.68 Anchor folk Edge 19.72 9.79 -0.08 12.97 Anchor folk Edge 19.72 9.79 -0.08 12.97 Anchor folk Edge 19.72 1.58 Anchor folk Edge 19.72 1.58 Berry Pac Edg 19.58 Berry Pac Edg 19.58 Berry Pac Edg 19.58 Berry Pac Edg 19.58 Berry Pac Edg 19.59 Berry Pac Edg 19
The British Life Office Ltu9 (a) Ltu9	76.0 +0.1 1.25 918m +0.1 5.20 Rowcz Unit Trust Magt. Ltd.	Proz.Fd.Acc	70.7 Pers. Pro. 1 10.1 1	rship St., London, EC2A 2AB. 01-920 0661 U.K. Equity Fund 1855 13 -0.9 - High Yield 1994 14 -0.2 - High Yield 1994 14 -0.2 - Gui Edged 1934 14 -0.4 - Gui Edged 1934 14 -0.4 - Gui Edged 1934 14 -0.4 - Gui Edged 1934 15 - Gui Edged 1	G.T. Australia-Fd
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FINANCIAL TIMES

Saturday June 28 1980



MAN OF THE WEEK

The R-R heart for **Vickers**

BY HAZEL DUFFY

OF THE arguments put forward for merging Vickers and Rollsmentators were hard put to find much enthusiasm for the merger plans this week-the elevation of David Plastow to chief executive of the new group aounds the most convincing.

Plastow was bead of the motor division of Rolls-Royce when the group collapsed nine years February 4, 1971, is a day I shall never forget. He helped to create Rolls-Royce Motors which was finally floated off as an independent company two years later, and steered it towards hecoming the profitable entity that it has been ever since. He thus joined that relatively rare breed in Britain of young and successful heads of manufacturing industry.

Now 48 years old, he must

have been approached for at least one of the top jobs in the public sector. Fortunately for Vickers, which urgently needs new young management at the top, he decided to stay in the private sector. He wants, be says, to make the capitalist structure work.

But he describes bimself as "a capitalist with socialist tendencies." and it is this socially constructive attitude. combined with considerable charm, which makes him one of tbe most refresbing leaders in manufacturing industry. He hecame firmly committed to the practice of communicating with



He wants to make the copitalist structure work.

his workforce long before the employers into acknowledging the values of such a policy. although he stops firmly short

of Bullock-style solutions. His enthusiasm for "watking the shop-floor" stems from the years when he was apprenticed as a machinist at Vauxhall. This unusual entry to the motor industry for a public schoolhoy came about at the suggestion of a friend of the family, who was a senior magager at Vauxhall. He admits, however, that it was not alt grease and swarf, as he spent the second half of bis 6ve-year apprenticesbip on the truck

Plastow's experience of the motor industry is not confined to the elegant end of the world of Rolls-Royce. Between 1976 and 1978, he was president of the Society of Motor Manufactonk over the delicate task of negotialing with the Japaneae about limiting their car exports to Britain. Since then, he has hecome even more convinced that Japanese car imports represent the greatest threat to the health of the motor industry not only in Britain but every where else in the world.

Rotts-Royce Motors made an altempt to extend its presence in the automotive industry with its unsuccessful bid for Fodens the truck makers, in 1977. But in is into engineering that Plastow has now thrown the fate of Rolts-Royce with the merger plans for Vickers. It is a sector that is fraught with problems at present, as Plastow knows well enough through Rolls-Royce Motors' diesel engine activities Over the past year, a quarter of the workforce at the company's Shrewsbury factory has had to terday retired from the chair- will succeed Sir Charles with a total \$370m in cash from all be shed, partly because the overthrnw of the Shab led to the cancellation of the Iranian tank order for which Rolls was

sumplying the engines. But Vickers is, as Plastow says, a enmpany which "bas had its heart ripped nut" by the nationalisation of aerospace and later this summer. Sir Charles Cuvernment's objective of pay only 30 per cent of the shiphuilding, and is in urgent need of establishing a new image divorced from the haltle- in Britain" unless three criteria ships and tanks of the past. He might not find the going quite as tough as Sir Michael Edwardes at BL, his counterpart in many of business; improved working ways in youth and achievement. but it is nevertheless going to be a huge task converting an engineering company with a

FEARS OF MORE DRASTIC IRANIAN PURGE

Khomeini warns Bani-Sadr

BY PATRICK COCKBURN IN TEHRAN

Revolutionary Council.

They should resign, if they further, and more drastis, could not establish a truly purge of those deemed insuffito the needa of the people, be ment.

Criticism of the leadership, already being "cleanaed" of likely to erode further President Bani-Sadr's position, is the as part of a "cultural revolumost direct since the U.S. tion" similar to China's in the Embassy in Tehran was taken 1960s. over last November.

found, Ayatotlah Khomeini said, those of today continued 30 alk, rather tban act.

This intervention in day-today politics by the Ayatollah late on Thursday, reflects his frustration at the They said they power struggle between the this "to avoid any form of con-warring factions of President fusion and unnecessary ahed-many of whom are Government

AYATOLLAH KHOMEINI, Bani-Sadr and the militant ding of blood." Iran's revolutionary leader, clergy of the Islamic Republi- demanded that the Bani-Sadr and the ruling sign of bis own improved health.

Islamic Government responsive ciently Islamic in the Govern-Education at all levels

Ayatollah Khomeini's earlier Other leaders could always be attack on the main opposition ound. Ayatotlan Khomeini said, group, the progressive Muslims of the Mujahedio-e-Khalq Party, forced them to announce

They said they were doing this "to avoid any form of con-

the closure of all their offices

demanded that the legality of get of Ayatollah Khomeini's yesterday issued his most severe can Party, which has paralysed their organisation be publicly speech yesterday. warning yet to Iranian President government. It is probably a confirmed by the Government. He said nothing

It is likely to foreshadow a Mujahein. Ayatollah Kbod- Even the imperial crest was arther, and more drastic, meini said they merely used still to be found on official Islam as a mask to concest their notepaper-one of the "satsnitrue aims, which were hostile cal" features remaining in the to the Islamic republic.

> This outright attack on the Mujahedin, very popular among the educated middle-class and young, is an indirect blow to President Bani-Sadr, who has looked to them as a source of

organised support.
The Islamic Republican
Party has viewed them with
unconcealed hostility because
of the challenge they represent to the doctrinaire theocratic state the orthodox carry

is seeking to create.

The educated middle class.

They also officials, were also a central tar-

He said nothing had really In his denunciation of the changed since the Shab's days. Even the imperial crest was civil service.

Speaking to relatives of wounded revolutionary guards. and those killed in revolts against the Shah, he apologised for the fact that nothing had been done for them. This was

typical of a government which was proving incapable of effective action, he aaid.

The tone of his speech is reminiscent of his criticism last year of the impotence of Mr. Mehdi Bazargan'a Government which resigned after the American hostages were taken Iranians in exile, Page 2.

likely to

By Reg Yaughan

S. Pearson

buy Fairey

next week

ownership of Fairey Holdings

Barclays Bank 'is most profitable in the world'

BY NICHOLAS COLCHESTER

BRITISH BANKS were the most profitable in the world last year according to a list of the top 500 banks compiled by The Banker magazine. Barclays Bank was the most profitable, both in absolute terms with its pre-tax profits of \$1.18bn, and in terms of its pre-tax return on assets.

French banks dominate the list when it comes to size. There are now four French banks among the world's 10 largest, and Credit Agricole, the French agricultural bank, has over-taken Bank of America to become the largest of all.

It has assets less contra-

accounts—Items such as accep-tance credits which appear on both sides of a bank's balance sheet—on December 31, 1979. banks in the world's top five.

All the four big British
Clearing banks showed exceptional pre-tax return on assets
(less contra-accounts) of more

The profits were equivalent to 0.16, the international market.

The Banker's list shows that the capital backing of the international pre-tax return on assets
(less contra-accounts) of more peculiar for the thinness of year. The ratio of share capital backing of the international market. per cent Barclays 1.95 per cent and its pre-tax

THE tO LARGEST BANKS IN THE WORLD at 31st December 1979

			Assets less contra accounts	Pre-tax earnings on assets	Capital assets ratio
	itior 78		(Sbn)	(%)	(%)
í	2	Crédit Agricole,	t04.997	_	5.74
i	ī	Bank America Corp.	103,919	0.97	3.33
3 4 5	á	Citicorp	102.742	0.93	3,50
4	5	Banque Nationale de Paris	98.859	0.16	1.40
s	4	Deutsche Bank	91,188	0.72	3.23
6	6	Crédit Lyonnais	91.085	0.27	1.22
7	7	Société Générale	84.914	0_37	1.65
8	9	Dresdner Bank	70.331	0.46	2,82
9	t9	Bardays Group	67.474	1.95	5.79
10	8	Dai-Ichi Kangyo Bank	66.58t	Source The	3.78 Banker

than 1.7 per cent last year com- their capital backing. The ratio plus reserves to total assets, less pared with the average figure of share capital plus reserves to contra accounts, slipped from an for the 50 largest banks of total assets averages, about 1.5 average for the top 100 banks of per cent for the three big achieved a return on assets of French state-owned Institutions. to 3.5 per cent at the end of last compares with

return on sharebolders' funds average for the top 100 baoks. This is a significant develop-was also outstanding at 34 per of 3.5 per cent and an average ment at a time when banks are The blg state-owned French clearers of ahout 6.2 per cent. between large balance of paybanks. BNP. Credit Lyonnais The high gearing of the French ments surpluses and deficits.

of \$105bn. If banks are ranked and Societe Generale, are not-banks, and their low return on by deposits, rather than total able for their low level of assets, may explain the comassets, there are four French profitability. Their pre-tax petitiveness of these hanks in

per cent at the end o

for the top four British being invited to channel funds

Two more U.S. banks cut prime

BY DAVID LASCELLES IN NEW YORK

TWO LARGE U.S. banks-Cltibank and Bankers Trustcut their prime rate by i per cent to 11} per cent yesterday. following the lead set by Morgan Guaranty on Monday.

But the failure of other banka to join the move suggested to Wall Street that the recent decline from the 20 per cent peak is petering out.

Manhaltan, which has moved its prime aggressively this year.

A notable absentee

Earlier this month, a cut by

lenders of the statute of Citihank and Morgan would have mine the banks' cost of funds triggered a countrywide downward move. But banks are now much more reluctant to adjust their primes, and when they do. it is by half points rather Iban

a point or more. Strictly, the prime should be the basis of bistoric relation-But the hanks are evidently concerned about the trend of turned mixed after their precipiious fall of the past two months. because of rising rates.

Short-term rates which deterhave also atarted edging up again and there is clearly a danger that the banks could cut their prime rates only to have to lift them again shortly afterwards.

As a result of yesterday's somewhat lower than it is on prime mores, there is now a sptii raie-111-12 per cent. The ships with money market rates. stock market, which had been hoping for a more positive interest rates, which have slightly. The bond market has also been soft all this week

Thorn-GE scanner deal delay

BY DAVID LASCELLES IN NEW YORK THORN EMI and General Elec-

tric of the U.S. have offered to in the Justice Department, GE delay and restructure their pro- will exclude Thorn EMI's U.S. posed \$37.5m medical scanner scanner operations, and only deal to satisfy the U.S. Justice Department's anti-trust con-

buy all of Thorn EMI's scanner operations in both the U.S. and abroad following the British

Under the new structure put are concentrated outside the buy its non-U.S. segments. The U.S. end of Thorn EMI's

scanner business consists mainly The deal, which was to have of servicing operations and gone through yesterday some inventory. No manufactur-originally provided for GE in ing facilities are involved.

It was not immediately clear how much this would affect the company's decision to get out of Thorn Elli's scanner operations the business because of losses. and its manufacturing facilities

U.S., the bulk of the deat would seem to be unaffected. The Justice Department Cloudy, objected in the deal because GE 13C (55F1. is already in the scanner husiness and threatened to go to court if it went ahead. That

department now says that it will

study the new proposal and make a decision some time next Normally, purchases made by U.S. companies abroad are

exempt from anti-trust con-

Villiers leaves BSC with grim warning for future

SIR CHARLES VILLIERS yes-

manship of the British Steel Corporation with a warning that Keith Joseph, Industry Secrehe viewed future prospects for tary, to hring the corporation capital. The remaining \$230m the industry with "deep appre-rapidly under financial control. will he collected through hension."

In an extract from his chairman's draft review for the last its £450m cash limit in the curfinancial year. to be published said that "we can kiss goodbye eventual profitability remains total contribution as a first into most of the hulk steelmaking were met.

BSC's customers must be able practices in the industry must be continued and extended; and the present cost price squeeze relieving the borrowing reon steel must be relaxed by re-

Next week Mr. lan MacGregor strong

day that BSC will fail to meet rent financial year, but the

that BSC was beginning another cycle of change and adjustment, start with only \$111m in cash,

to improve their existing levels and this could not he done but it plans to borrow larger without Government financial sums from international mar-We have tried all ways of

Continued from Page 1

at least 90 different countries to provide two-thirds uf the funding required.

Governments will be asked to unehanged.
Sir Charles said in his review lected over the next four years. As a result, the fund will

The fund, originally planned with a \$6bn budget, is a key quirement but so far without element in the UNCTAD inte-

Commodity

Initial contributions will mandate frnm Sir governments involved, supplemented by \$100m in standby Sir Keith accepted on Thurs | voluntary contributions from governments for the fund's second account.

appeared to have been cleared up last night as the National Enterprise Board accepted a scaled down offer of £22m from Doulton and Co., the S. Pearson and Son subsidiary. The new offer-£2m helow priee Doulton was

originally prepared to pay for the engineering group—was based on Fairey's revised profit forecast for 1980 of at least £4m, against the £5.5m projection made prior to the Doulton offer at the beginning of May. This compares with £5.1m for 1979.

Completion of the deal is now expected on Monday. After the NEB had accepted Doulton's original offer, Fairey warned of a "deteriorating situation." Although there had been everal approaches by the NEB to bny Fairey, the bid-

ding finally ended np between a Hambros backed consortium and Doulton. Hambros started the bidding Institution-backed offer of £19.5m. It is weil-known that Fairey

would have preferred being acquired by Hambros, which committed itself to maintaining Fairey as an independent group. In the latest round of talks, there has been no contact at alt between Hambros and the

Faircy interests include nuclear engineering and the maoufacture of hydraulic equipment for Tornado aircraft and other military

equipment. In S. Pearson, Fairey is joining a diverse group in-cluding Pearson Longman {parent company Times), Financial Brothers, the mcrehant bank, Madame Tussand's and snbstantial U.S. interests.

Of the total consideration heing paid by Doulton, \$4.3m will be met by a placing of 2.16m shares and the balance

Weather

CLOUDY with rain in most of England and Wales, becoming dry laier. Max. 19C (66F). N.E. Scotland. Orkney, Shetland

Cloudy, occasional rain, Max. Outlook: Sunny intervals and showers, rather cool. WORLDWIDE

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AJJCCIO	F	21	70	Lacerna	F	žž	72
Algieis	F	24		London	F	16	61
Amşdm.	F	14	57	Luxmbg.	C	15	59
Athens	- 5	31	88	Luxor	š	41	106
Bahrain	5	39	102	Madrid	Š	22	72
Barcine.	S	20	68	Majorça	É	23	73
Bellosi	ć	15	59	Malaga	Ŕ	18	64
aelgid,	Č	16		Malia	ŝ	28	82
anitin.	F	15		M'chşir.	č	14	57
Biatritz	ċ	18	FA	Melbne,	Ř	11	52
8mg/m.	č	14	E7	Milan	F	24	75
Black pl.	č	14		:Mnjieal.	ć	20	68
Bard,	Ĕ	iā	64	Moscow	Š	16	61
aguign,	ć	14	57	Munich	R	12	54
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a. Ailes Cairo		10	.50	N Yark	5	31	88
	Š	38	100	Nica	F	21	70
Cardiff	Ċ	15	59	Nicosia	S	28	82
Cas.p.ca	5	22		Opano	s	21	70
Cape T.	R	13		Osla	R	15	61
Chicago	s	19	66	Palis	C	17	63
Cologna	c	14		Perth	S	12.	
Cpnhgn.	F	14	57	Pragne	C	16	61
Carlu	3	27	81	Reykjuk.	S	12	54
Oublin	C	14	S7	Rhodes	Ş	30	86
Obrvnk.	F	24	75	Ria J'a	С	17	63
Edn b gh.	C	15	59	Rame	F	23	73
Faio	F	22	72	Setzbrg.	R	11	52
Florenca	R	20	68	Singapr	С	31	98
Frenkij	С	15	60	Combbas	F	18	64
Funchal	С	29	68	Strasbo. Sydney Tennar	F	15	59
Gantve	Ŗ	12	54	Sydney	С	15	59
Gibriti .	Ç	22			ŕ	22	72
Glascow	C	15		Tehran	S	24	75
G./uzoA	С	14	57	Tenerila	Ċ	17	63
Halsinkı	C	15	61	Takvo	C	27	81
H. Kong	R	26	79	Тоголіо	5	19	ĠĠ
lnnsbrk.	C	14	57	Tunis	š	28	az
lnvmss.	С	13	55	Veloncie	F	25	77
l.g.Man	F	14	57	Venice	R	18	64
ludnatel	S	26	79	Vienne	C	12	64
Jersey	С	15	59 i	Warsaw	F	19	66
L. Pims	5	24		Zurich	F	13	55
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THE LEX COLUMN

Giving immunity to Ferranti

Ferranti share price has fluctuated wildly between £5 and £6, in apt reflection of the tangle the Government has got into over the disposal of its 50 per cent stake in the company. Government policy requires the National Enterprise Board to divest itself of saleable assets, partly for ideological reasons and partly to reduce the public sector borrowing requirement. But the Government is now beginning to appear highly sensitive to pressure from Ferranti's workforce . and management, which are deter-

The imminent result is likely to be a placing of the shares round City Institutions. And rather than a restrictive covenant, there could well be a "gentleman's agreement" that the institutiona treat their purcbases as long-term investments ann do not sell them on for a period of two or three years. Such a step will not come cheap. Whereas the NEB's ICL shares were placed at a discount of 4 per cent at the end of last year, the level is likely to be nearer 15 per cent for the Ferranti disposal. The disparity, on yester-day's closing share price of 585p. could represent a loss to the

mined to remain independent.

Since December the share price has moved up from well below 400p, and while there is some speculative probably element in the rise; the price is not markedly out of line with comparable stocks. Pre-tax profits of £16m should be possible in the current year, sgainst £11.2m last year, with further growth in the subsequent 12-month period.

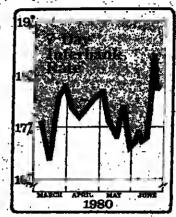
Exchequer of nearly £7m.

But there is a danger that institutional investors will accept restrictive terms, at short notice and under pressure, of a kind which they might later regret. In recent years institutional investors have consist-ently pushed for the removal of restrictions on shares—for instance on voting rights. If the Ferranti management and workforce succeed in getting Rolls has planned the launch immunity from takeover, they with meticulous care, and is will establish a precedent which many other companies will wish to follow.

Rolls-Royce Motors .

Rolls-Royce Motora has put up a for-sale sign, and may well asset backing of over 100p, since the market capitalisation are in danger of acquiring Maybe there really is a predator recently has been as low as few grey hairs.

Index fell 3.2 to 463.5



But two points are worth emphasising. If Rolls were acquired by a fereign bidder, it would automatically lose its right to the Rolls-Royce name. And Rolls needa Vickers at least as much as the other way around.

The reason is that the group is approaching a crucial moment in its history with too narrow a financial base. Sometime this autumn, it will be launching a new four-door model in which it has already invested a substantial part of its £50m or so of spending in the last three years. For Rolls, this is the most important new car since

If all goes to plan, the launch will lead immediately to higher sales volumes and margins. Capital spending in 1981 is expected to fall from about £14m to £7m or less, and Rolls sayes that its capital requirements in the next decade will not be so burdensome as in the lastwhen It had to catch up with years of underspending. By the end of 1981, it should be generating a surplus cash flow, and a year or two later the currently troubled diesel slide should be looking a lot healthler, thanks to increased defence work.

confident of securing the necesauthorities. Yet it is clear that the next 12 months is going to be a period of high risk for the group, and Rolls' ability to May. But the trend of published a face it alone has been threat-spending to judge by the hur ened by its poor profitability

find a buyer. That is a popular in the last 18 months.

view on the stock market, where Deht represented around 70

£30m. Given the current uncertain Fasiness climate, Rolls. badly needed a broader base both in financial and product terms. And along came Vickers—with a visible ahortage of top management, a pot of cash due for its nationalised assets, and a new role to find in life after the loss of its shipbuilding and

aerospace businesses. . So the question investors should perbaps be asking la no whether Rolls is giving itself away too cheaply, but whether Vickers is taking too big a plunge. Its current return of capital is Inadequate, and its management has a lot to prove after a number of disappoint ments in recent years. Is it. right for Vickers to be taking a atep of this importance ever before its compensation terms are agreed with the Govern-

Interest rates

At least the Treasury by rate eased again yesterday, symptom of the shortage o reserve assets in the banking system. But most other mone market rates have been edgen higher in the past few days, an even gilt-edged have lost their sparkle. F.T. Governmer. Securities Index is down b some 1.7 per cent on the wee. In the circumstances, the announcement by the Bank England yesterday of up t

gilt-edged—had a mixed recei Officially, this is just a tecl nical smoothing operation t. offset the shortages of liquidi caused by big sales of longe dated gilts. There is no due implication for Minimum Len-ing Rate. But inevitably the those in the City who fe that MLR will not come dow until after the Bank's assistance is unwound in the middle August, The bulls however, are still : 50

banking system—through a sal and repurchase arrangement forms

hoping that a percentage poil could be trimmed off MLR la next month. The bullish fate pretation of the sale and r purchase offer is that at lea it implies the central Gover. ment borrowing requirement no longer so large as to swan. gilt-edged purchases by the no banks, as it was in banking extra deficit projected c Thursday by the British Ste-Corporation, is deeply wort. pared with an agreed offer earlier this week from Vickers worth 65p per sbare—and a net asset backing of over 100p.

per cent of shareholders' funds ing. This week's buyers of the at the end of 1979 and continues ing. This week's buyers of the at the end of 1979 and continues ing. This week's buyers of the at the end of 1979 and continues ing. This week's buyers of the at the end of 1979 and continues ing. This week's buyers of the action of the continues ing. This week's buyers of the at the end of 1979 and continues ing. This week's buyers of the action of the continues ing. This week's buyers of the action of the continues ing. This week's buyers of the action of the continues ing. This week's buyers of the continues ing.

GOVERNMENT SECURITIES

Investment Portfolio of Gilts Interim Statement by Directors on 28th March, 1980

"The Directors take an optimistic view on the course of interest rates over the next twelve months and remain confident of the

future prospects for the Company". Daily valuation and dealing Following the recent heavy demand for the Arbuthnot Government Securities Trust, the Directors are now dealing in the shares of the

Company on a daily basis until Monday 18th May, 1981.

Estimated Gross Dividend Yield (at the last offer price of 88.9p xe x

Dividend

The Directors are pleased to forecast an annual dividend of 12.75p per share for the year ending. The Income Shareholders receive gross dividends in cash (except to Jersey residents) and the expansi Shareholders a scrip issue of equal vaine.

Capital shares may not be held by residents of the United Kitzglom or Jersey.

The Income and Capital Shares are listed on The Stock Euchange, London.

The fund is now valued at over £11% million.

Allen Harvey & Ross Investment Manage record in the management of Gitt-edged funds act as investr

To: Sir David Scott-Barrett, K.R.E., M.C., Arbethnot Securities Limited, 37 Quees Street, London ECG BELL

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